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CANADA
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

ANNUAL REPORT
of
BANK DEBITS TO INDIVIDUAL ACCOUNTS
or
Amount of Cheques Passing Through the Banks
at
Clearing House Centres in Canada
1924

+ + +

Published by Authority of the Hon. Thos. A. Low. M. P.,
Minister of Trade and Commerce.

+ + +

OTTAWA

1925

Dominion Statistician, R.H. Coats, B.A., F.S.S (Hon), F.R.S.C.
Chief, General Statistics? S.A. Cudmore, M.A., F.S.S.

ANNUAL REPORT OF

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques charged against Bank Accounts at the Clearing House Centres in 1924.

The bank debits to individual accounts at the clearing house centres of Canada, as reported to the Dominion Bureau of Statistics by the Canadian Banker's Association during 1924, indicate substantial expansion during the later months - the total for this the first year for which the record has been available, being \$27,839,260,000.

The statistics reflect a comparatively high level of activity during the first two months of the year followed by a lull during the spring and summer, and an encouraging revival during the last quarter. The debits in February were slightly greater than the total for January, an increase which was significant in view of the fact that Canadian experience with bank clearings from 1914 to 1923 leads to the conclusion that February is normally the duller month of the year. The period of considerable activity at the beginning of the year was marked by outstanding increases in debits at Montreal and Toronto in February, which proved to be a turning point in the security markets. The lower level reached during the second and third quarters was somewhat relieved by activity in the grain trade, which was indicated by the debits of Winnipeg. A large carryover from the enormous crop of 1923 and a strong demand occasioned by the unfavourable crop outlook which developed in May, were the factors serving to accelerate activity at primary markets. The extraordinary activity at Winnipeg from May to August was largely offset by subnormal conditions at other large centres. Part of the expansion in the last quarter was due to seasonal tendencies, but even when allowance is made for this feature, the debits in the latter part of the year showed a substantial increase which together with other encouraging factors, may be taken as an indication of better prospects for the next few months.

Providing the seasonal variation is eliminated, it will be found that the maximum of the year was reached in February, when the debits were 18 p.c. above the figures of the preceding month. In March the adjusted debits dropped 5 p.c. below the record of January and between March and September only exceeded that record in July, when the excess was 2 p.c.. In the last quarter the October debits were 6 p.c. greater and the November debits about equal to those of January.

The bank clearings during 1924 were \$16,999,000,000, or somewhat less than in the preceding year, but some of the difficulties which are met in attempting a year-to-year comparison of bank clearings are outlined below.

The Five Economic Areas.

Prairie Provinces.- Of the five economic areas, the Prairie Provinces made the best showing during 1924. The debits reached a high level from May to July, when the records of other areas reflected depression. The debits of the prairie provinces, which were only \$453,700,000 in January, increased to \$528,200,000 in May and \$582,600,000 in July. The records at the last quarter were at a somewhat higher level, but the development was not of the same significance, being largely accounted for by seasonal factors.

The activity in Winnipeg, the chief commercial centre of the prairie provinces, determined the trend of bank debits of the economic area. The decline in February was of a seasonal nature, and the turnover in March and April was less than normal. From May to August the activity was extraordinary, and in the last quarter a high level, largely seasonal in character, was reached.

Other large centres in the prairie provinces, such as Calgary and Regina, also made a good showing without joining in the special activity of the summer, the debits of Regina in December being \$42,500,000 as compared with \$21,100,000 in January, 1924.

Ontario.- The debits of Ontario were practically maintained throughout the year, the records of February showing a gain over January, due in part to expansion at Toronto. The following six months were somewhat below the record of January, but the increase in debits from September to December, while partly seasonal in character, was still sufficiently substantial to indicate future improvement. The debits at Hamilton were fairly steady during the year, while the Ottawa record was abnormally increased in certain months by the financing transactions of the Dominion government. For example, the debits of November at the capital were \$420,660,000, as compared with \$210,300,000 in the preceding month.

Quebec.- The debits of Quebec, showing a slight increase in activity during the year, made an especially strong close, the checking transactions in December being 47 p.c. greater than in January, 1924. The first ten months of the year were uneventful, the debits for the province being for the most part slightly above the record of January. In particular, the debits of Montreal reflected the speculative and commercial activity of the first two months of the year, the increase from January to February being 13 p.c. which would have been more than doubled if the seasonal factor were allowed for. The records of October and December also indicate renewed activity, probably accelerated by a greater speculative movement.

British Columbia.- The debits of British Columbia did not measure up to the standard set at the beginning of the year. The trend was downward during the first nine months, followed by a moderate recovery during the last quarter. The adjusted debits of Vancouver reached a low point in June, when the transactions were 15 p.c. less than at the beginning of the year. Considerable improvement was attained in the last quarter, the debits in December being 4 p.c. less than in January.

Maritime Provinces.— The maximum debits of the Maritime Provinces were attained in August, and in no other month was the record of January exceeded. The monthly average was 6 p.c. below the standing at the beginning of the year.

The Elimination of Seasonal Variation.

The method of eliminating seasonal variation consisted of three steps, which may be illustrated by an example. (1). The average of the clearings in Montreal for January from 1914 to 1923 was \$372,277,200 (2). This amount was expressed as a percentage of the monthly average during the ten-year period amounting to \$398,104,300. The percentage of 93.5 was regarded as the index of seasonal variation for Montreal for the month of January. (3). The actual debits for January 1924 was divided by this factor for the purpose of eliminating seasonal variation. The following formula, where

JA = Average clearings in million dollars in Montreal for January 1914-1923,
TYA = Average clearings in Montreal 1914-1923, and
JD = Debits in January 1924, illustrates the computation.

$$\begin{aligned} J.D. & \div \left(\frac{JA \times 100}{TYA} \right) = \\ \$566 & \div \frac{\$372 \times 100}{\$398} = \\ \$566 & \div 97.3 = \$605 \end{aligned}$$

The Trend of Bank Clearings

Bank Clearings, although hitherto regarded as a leading barometer of business transactions, have obvious defects as a measure of the volume of business in that they record only interbank transactions. Since the beginning of 1922, the number of chartered banks operating in Canada, has been reduced from 18 to 13, with the result that an ever-increasing proportion of the business of Canada has been recorded in the bank clearings. As the proportion of bank debits which were cleared varied from 58 p.c. in February to 63 p.c. in July, it is evident that after the series of bank debits is available for a sufficient period to permit of comparability, the new factor will be preeminently more useful in the determination of the ebb and flow of business conditions, particularly in view of the current tendency toward further amalgamations.

In spite of the handicap of the decline in the number of clearing institutions, clearings for 1923 showed some recovery from the low level reached in 1922, and the decline in 1924 may be due in part at least to the more frequent bank amalgamations effected during the last two years. The comparison of the last two years with previous records are vitiated by the absorption on March 20, 1922 of the Merchants Bank by the Bank of Montreal, by the failure of the Home Bank on August 17, 1923 and the absorption on December 31, 1923 of the Bank of Hamilton by the Canadian Bank of Commerce. The Banque Nationale and the Banque d'Hochelaga effected a consolidation in April 1924, and the clearings of 1925 will be further curtailed by the incorporation of Molsons Bank with the Bank of Montreal, effected January 20, 1925, and the consolidation of the Standard and Sterling Banks which is now pending.

The decrease in the clearings during 1924, however, did not by any means extend to the whole of the Dominion as there were substantial gains at a number of important points in the western provinces. For instance, at Winnipeg, there was an increase of over 6 p.c., at Vancouver of over 7 p.c. and at Calgary of over 26 p.c.. On the other hand, such important points as Montreal, Toronto and Ottawa in Eastern Canada all report decreases, probably showing that they shared in the widespread business depression of 1924. Improvement came, however, toward the end of the year, and the clearing figures for December at the three last mentioned points all saw substantial improvement over the figures for the corresponding month of 1923.

1. BANK DEBITS, CLEARINGS AND PERCENTAGE OF BANK DEBITS TO CLEARINGS, BY MONTHS DURING 1924.

Month	Bank Debits	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	%
January	2,177,586,166	1,387,398,716	157.0
February	2,187,003,498	1,274,132,415	173.2
March	1,973,628,673	1,174,278,616	168.1
April	2,029,382,110	1,266,030,548	160.3
May	2,290,109,812	1,431,525,728	160.1
June	2,056,775,141	1,259,802,974	164.0
July	2,322,635,746	1,461,414,659	155.3
August	1,967,070,398	1,252,548,630	157.0
September	2,198,413,187	1,363,653,064	161.5
October	2,963,267,516	1,771,879,403	167.2
November	2,848,726,053	1,647,124,234	173.0
December	2,824,661,224	1,708,934,159	156.2
Total.....	27,839,259,524	16,998,723,146	163.7

2. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY INDUSTRIAL CENTRES AND BY MONTHS, DURING 1924.

1. Maritime Provinces

	Halifax	Moncton	St. John	Total for Maritime Prov.
	\$	\$	\$	\$
January	20,156,380	6,401,059	25,380,034	51,937,473
February	17,798,667	5,332,836	23,435,505	46,567,008
March	20,593,512	5,501,745	22,267,345	48,362,602
April	23,091,506	6,022,977	22,773,248	51,887,731
May	18,623,025	6,434,097	25,450,744	50,507,866
June	19,530,610	5,913,072	23,096,950	48,540,632
July	20,033,666	6,605,519	24,046,194	50,685,379
August	22,343,739	5,909,455	25,879,040	54,132,234
September	20,114,349	6,272,375	16,768,360	43,155,084
October	21,159,069	6,465,519	17,409,197	45,033,785
November	22,582,719	6,028,836	17,529,038	46,140,593
December	23,076,865	6,472,037	18,362,085	47,910,987
Total.....	249,104,107	73,359,527	262,397,740	584,861,374
Percentage Total for Canada....	0.9	0.3	0.9	2.1

2. Province of Quebec.

	Montreal	City of Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
January	566,100,363	43,156,211	7,665,011	616,921,585
February	640,811,267	36,141,889	6,661,855	683,615,011
March	560,415,027	40,343,969	8,097,066	608,856,062
April	589,583,636	44,218,925	7,807,086	641,609,647
May	599,538,305	41,737,580	8,856,503	650,132,388
June	575,105,025	39,744,175	8,763,296	623,612,496
July	606,852,555	52,141,329	8,886,495	667,880,379
August	557,632,359	44,453,642	7,796,143	609,882,144
September	574,621,652	40,550,806	7,719,610	622,892,068
October	729,605,285	52,756,433	8,122,288	790,484,006
November	652,331,962	49,370,993	7,968,925	709,671,880
December	849,406,808	49,168,028	8,858,600	907,433,436
Total....	7,502,004,244	533,783,980	97,202,878	8,132,991,102
Percentage Total for Canada	27.0	1.9	0.3	29.2

2. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA,
BY INDUSTRIAL CENTRES AND BY MONTHS DURING 1924.

3. Province of Ontario				
	Brantford	Chatham	Ft. William	Hamilton
	\$	\$	\$	\$
January	6,467,926	5,932,789	6,789,357	47,291,263
February	6,114,702	7,415,742	5,560,952	40,676,440
March	5,910,345	7,646,601	5,726,355	40,117,162
April	6,410,023	6,769,299	5,903,744	46,675,615
May	7,671,688	6,326,726	7,782,662	48,308,258
June	6,635,502	7,595,974	6,435,543	43,840,001
July	7,766,443	7,254,948	7,686,712	48,988,900
August	7,793,874	5,580,945	5,846,608	44,501,919
September	6,740,365	5,585,996	7,392,355	47,427,856
October	8,252,601	8,117,201	11,070,555	50,198,886
November	7,078,398	7,401,231	11,393,512	46,235,238
December	8,660,982	8,215,854	12,947,168	47,556,275
Total.....	85,522,249	83,843,306	94,542,523	551,817,813
Percentage of Total for Can.	0.3	0.3	0.4	2.0

3. Province of Ontario.				
	Kingston	Kitchener	London	Ottawa
	\$	\$	\$	\$
January	5,396,030	7,530,361	24,154,339	132,829,275
February	3,746,114	7,052,436	19,608,793	115,719,757
March	4,416,399	6,404,815	20,237,484	124,107,779
April	4,834,850	8,563,243	23,307,102	121,317,073
May	4,996,893	8,173,250	25,779,040	200,989,833
June	4,745,176	7,815,449	22,363,824	117,893,790
July	6,631,464	9,283,917	21,574,208	126,144,096
August	5,292,555	7,549,142	18,584,408	100,871,505
September	5,424,493	7,635,676	20,696,207	122,899,563
October	6,046,435	8,500,146	23,064,258	210,298,758
November	6,307,144	7,521,862	22,074,130	420,579,332
December	5,785,615	9,893,085	24,938,368	163,711,554
Total.....	63,623,168	95,723,382	265,782,161	1,957,362,315
Percentage of total for Can.	0.2	0.3	1.0	7.0

3. Province of Ontario.				
	Peterborough	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$
January	5,651,584	643,961,242	21,183,831	907,187,997
February	4,964,989	668,203,046	18,434,009	897,496,980
March	5,290,944	549,571,067	22,600,314	792,029,265
April	5,470,087	541,844,028	22,954,119	794,049,183
May	6,016,257	580,093,996	24,568,888	920,114,491
June	5,530,312	539,600,112	23,102,886	785,558,569
July	5,650,818	598,869,445	32,086,805	871,937,756
August	5,304,096	525,897,011	25,454,875	752,676,938
September	5,716,508	729,623,216	24,200,051	983,342,286
October	6,200,938	848,651,163	22,623,648	1,203,023,989
November	6,248,649	689,545,349	23,604,998	1,247,789,843
December	6,959,924	743,195,444	22,303,475	1,054,187,444
Total.....	69,005,106	7,659,055,119	283,117,899	11,209,395,041
Percentage of total for Can.	0.3	27.5	1.0	40.3

2. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY
INDIVIDUAL CENTRES AND BY MONTHS, DURING 1924.

4. Prairie Provinces.

	Brandon	Calgary	Edmonton	Lethbridge
	\$	\$	\$	\$
January	3,100,276	60,841,894	30,721,602	5,301,409
February	3,255,348	53,304,023	26,911,184	4,212,257
March	2,239,432	50,074,516	25,540,763	3,575,645
April	3,543,822	50,161,869	26,403,545	3,466,891
May	3,982,900	51,050,041	39,619,423	3,839,675
June	3,622,766	50,886,983	22,913,046	4,480,977
July	3,944,003	42,420,627	30,001,637	4,204,682
August	3,985,842	38,440,306	24,460,654	5,092,617
September	4,156,689	39,215,306	26,405,628	5,007,238
October	5,137,057	65,781,993	31,162,176	6,832,403
November	5,741,164	73,740,362	28,941,729	6,550,305
December	5,808,858	62,244,048	30,419,359	6,290,412
TOTAL	48,518,157	638,161,968	343,500,746	58,854,511

Percentage of total for Canada	0.2	2.3	1.2	0.2
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4. Prairie Provinces.

	Medicine Hat	Moose Jaw	Prince Albert	Regina
	\$	\$	\$	\$
January	5,585,039	8,290,465	2,209,947	21,057,385
February	3,928,881	6,529,395	2,002,763	18,900,546
March	4,556,798	6,584,276	2,034,317	21,449,002
April	4,885,377	6,950,461	1,952,249	21,671,648
May	3,526,645	7,437,253	2,128,005	28,433,872
June	4,041,000	7,440,154	1,908,270	20,263,571
July	3,680,515	8,884,605	1,918,152	22,364,082
August	2,665,339	7,188,039	2,037,232	19,542,516
September	2,580,515	7,875,854	1,767,849	20,072,556
October	4,523,615	10,020,552	1,961,371	23,927,458
November	5,633,505	9,686,343	2,171,631	29,662,485
December	5,937,843	10,145,314	2,437,578	42,528,135
TOTAL	51,545,072	97,032,711	24,529,364	299,873,256

Percentage of total for Canada	0.2	0.3	0.1	1.1
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4 Prairie Provinces

	Saskatoon	Winnipeg	Weyburn Security Banks	Total for Prairie Provinces
	\$	\$	\$	\$
January	9,715,826	305,238,494	1,632,771	453,695,108
February	7,924,659	299,839,799	1,085,478	427,894,333
March	9,618,100	259,397,286	1,103,132	386,173,267
April	8,658,383	275,505,563	1,206,299	404,406,107
May	8,865,658	378,135,654	1,202,407	528,221,533
June	8,617,564	342,095,151	1,295,687	467,565,169
July	9,603,532	454,323,487	1,286,618	582,581,940
August	9,387,590	296,929,924	1,391,722	411,121,781
September	10,338,408	289,413,980	2,774,833	409,608,856
October	11,405,527	589,533,351	6,947,570	767,233,073
November	11,270,628	511,274,117	7,281,285	691,953,554
December	11,709,587	472,987,050	5,885,367	656,393,551
TOTAL	117,115,462	4,474,673,856	33,043,169	6,186,848,272
Percentage of total for Canada	0.4	16.1	0.1	22.2

2. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY
INDIVIDUAL CENTRES AND BY MONTHS, DURING 1924.

5 British Columbia.

	New West- minster	Vancouver	Victoria	Total for British Columbia	Canada
	\$	\$	\$	\$	\$
Jan.	4,311,086	119,369,199	24,163,718	147,844,003	2,177,586,166
Feb.	4,219,576	108,491,933	18,718,657	131,430,166	2,187,003,498
Mar.	4,851,473	115,173,965	18,182,039	138,207,477	1,973,628,673
Apr.	4,750,053	112,834,511	19,844,878	137,429,442	2,029,382,110
May	5,276,281	116,282,157	19,575,096	141,133,534	2,290,109,812
June	4,972,625	107,226,084	19,299,566	131,498,275	2,056,775,141
July	5,282,887	114,747,156	29,520,249	149,550,292	2,322,835,746
Aug.	4,561,562	116,182,649	18,513,090	139,257,301	1,967,070,398
Sept.	5,222,114	113,455,737	20,737,042	139,414,893	2,198,413,187
Oct.	5,290,643	129,216,161	22,985,859	157,492,663	2,963,267,516
Nov.	5,120,322	126,405,867	21,643,994	153,170,183	2,848,726,053
Dec.	5,505,603	130,466,619	22,763,284	158,735,506	2,824,661,224
TOTAL	59,364,225	1,409,852,038	255,947,472	1,725,163,735	27,839,259,524
Percentage of total for Canada	0.2	5.1	.9	6.2	100.0

TABLE 3. INDEX NUMBERS OF BANK DEBITS IN THE FIVE ECONOMIC AREAS AND
THE CHIEF CLEARING HOUSE CENTRES OF CANADA BASED ON JANUARY
1924 EQUALLING 100.

	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces
January	100	100	100	100	100
February	113	104	98	91	90
March	99	85	85	97	93
April	104	84	90	95	100
May	106	90	124	97	97
June	102	84	112	90	93
July	107	93	149	96	98
August	99	82	97	97	104
September	102	113	95	95	83
October	129	131	193	108	87
November	115	107	168	106	89
December	150	115	155	109	92
Average	111	99	122	98	94

	Quebec	Ontario	Prairie Provinces	British Columbia	Canada
January	100	100	100	100	100
February	111	111	94	89	100
March	99	87	85	87	91
April	104	88	89	93	93
May	105	101	116	95	105
June	101	87	103	89	94
July	108	96	128	101	107
August	99	82	91	94	90
September	101	108	90	94	101
October	102	133	169	107	136
November	115	138	153	104	131
December	147	116	145	107	130
Average	108	104	114	97	107

4. INDEX NUMBERS OF BANK DEBITS IN CANADA BASED ON JANUARY 1924
EQUALLING 100, CORRECTED FOR SEASONAL VARIATION ACCORDING
TO THE EXPERIENCE WITH BANK CLEARINGS FOR EACH CENTRE
IN THE TEN YEARS 1914-1923. (See Text).

	Montreal	Toronto	Winnipeg	Vancouver	Canada
January	100	100	100	100	100
February	130	122	121	99	118
March	102	90	96	95	95
April	125	86	89	92	93
May	93	85	108	91	95
June	93	81	118	85	90
July	97	91	172	87	102
August	98	88	131	86	93
September	104	124	90	84	102
October	107	108	111	93	106
November	91	95	91	91	100
December	125	101	97	96	104
Average...	105	98	110	92	100

5. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO
DEPOSITS, JAN.-DEC. 1924.

Month	Demand and Notice Deposits in Canada as of last day of preceding month. (000's omitted)	Bank Debits (000's omitted)	Percentage of Bank Debits to Deposits in Canada
January	1,739,877	2,177,586	125.2
February	1,701,661	2,189,003	129.8
March	1,684,271	1,973,629	117.1
April	1,686,487	2,029,282	120.3
May	1,715,793	2,290,110	133.5
June	1,684,127	2,056,715	122.2
July	1,718,129	2,322,636	135.2
August	1,678,706	1,967,070	117.1
September	1,664,299	2,198,413	132.0
October	1,674,794	2,963,268	176.9
November	1,707,859	2,848,726	166.8
December	1,765,161	2,824,661	160.1
Total.....	20,420,564	27,839,260	136.3

Percentage of
Monthly Average 1924

130

120

110

100

90

80

70

65

Jan.

Feb.

Mar.

April

May

June

July

Aug.

Sept.

Oct.

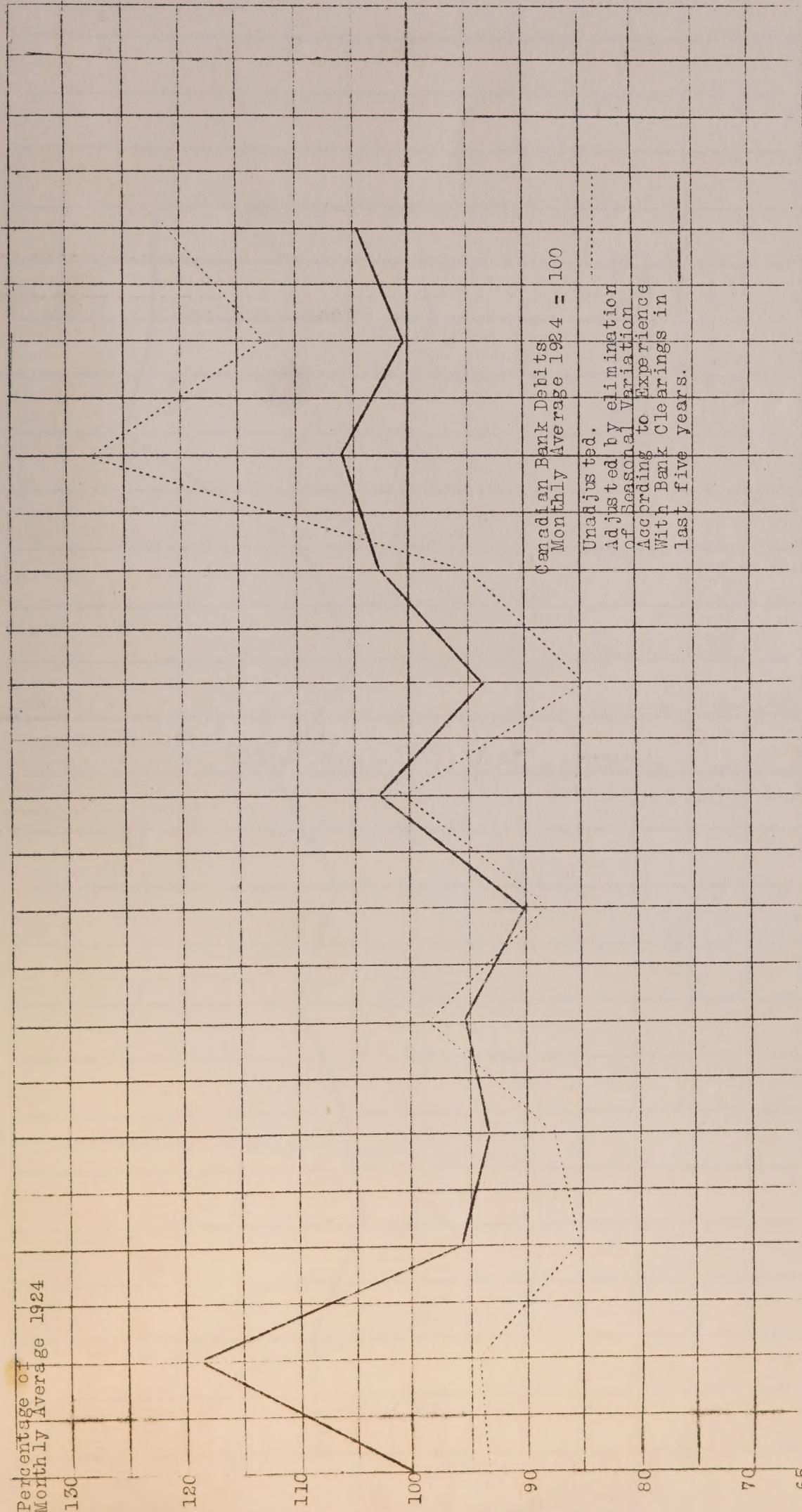
Nov.

Dec.

Canadian Bank Debits
Monthly Average 1924 = 100

Unadjusted.

Adjusted by elimination
of Seasonal Variation
According to Experience
With Bank Clearings in
last five years.



Billions
of
Dollars

30

25

20

15

10

5

Jan.

Feb.

Mar.

April

May

June

July

Aug.

Sept.

Oct.

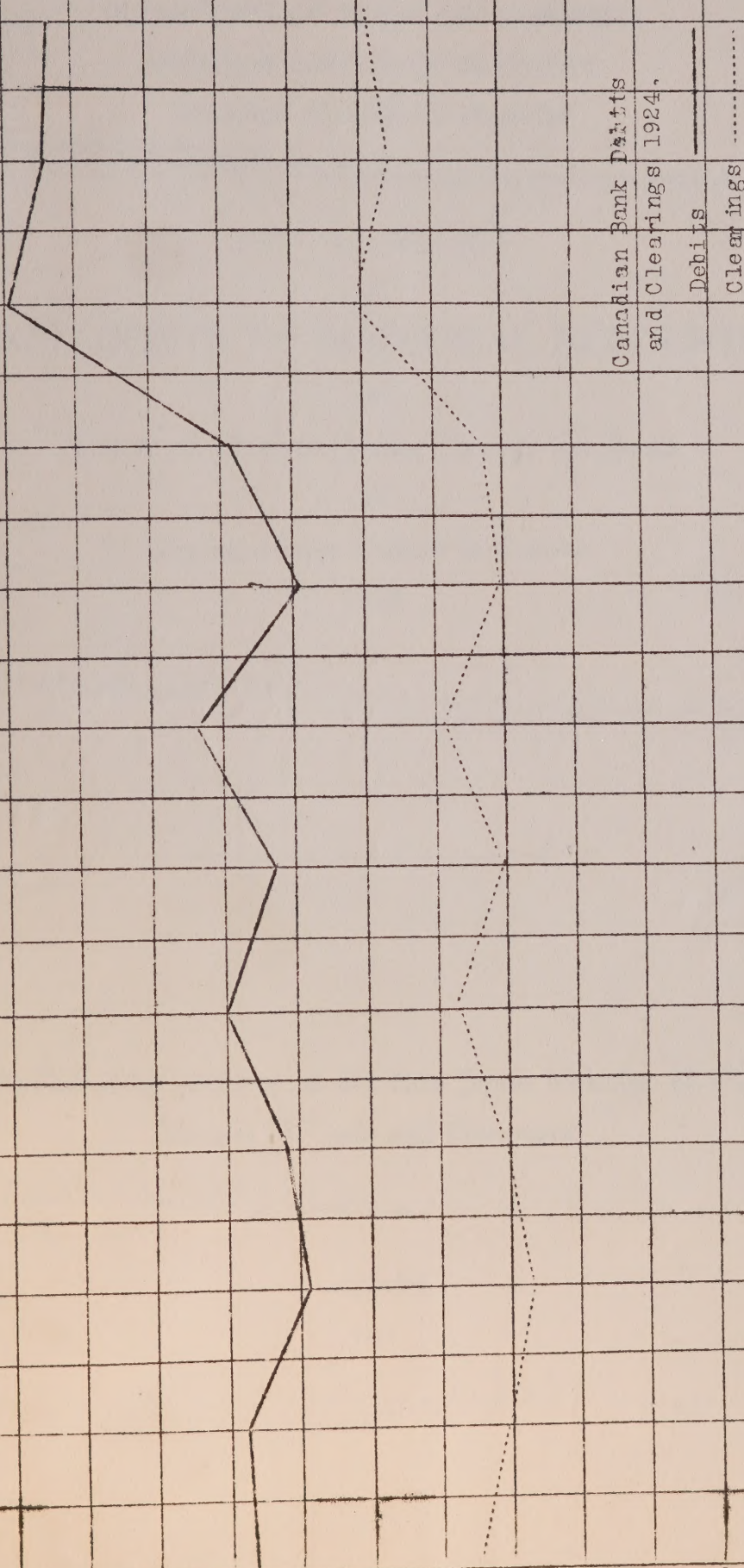
Nov.

Dec.

Canadian Bank Debits
and Clearings 1924.

Debits

Clearings



CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

ANNUAL REPORT
of
BANK DEBITS TO INDIVIDUAL ACCOUNTS
or
Amount of Cheques Passing Through the Banks
at
Clearing House Centres in Canada
1926

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Published by authority of the Hon. James Malcolm, M. P.,
Minister of Trade and Commerce

♦ ♦ ♦

OTTAWA

1927

DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH
OTTAWA

Dominion Statistician: F.H.Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, General Statistics: S.A.Cudmore, M.A., F.S.S.

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Charged against Bank Accounts at the
Clearing House Centres in 1926.

Bank debits to individual accounts at the clearing house centres of Canada in 1926 were nearly 8 p.c. greater than in the preceding year, while the increase over 1924 was nearly 12 p.c. The debits in 1926, as reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association, were \$30,358,000,000, as compared with \$28,126,000,000 in 1925 and \$27,157,000,000 in 1924.

Of the four largest cities, Montreal, Toronto and Vancouver recorded increases in 1926, while Winnipeg experienced a slight decline. In Eastern Canada as a whole the bank debits of 1926 increased 11 p.c. over 1925, while in Western Canada debits were a little more than maintained, the increase in British Columbia counterbalancing the slight decline in the Prairie Provinces.

The original decision to secure records of bank debits to individual accounts was due to the realization that as a consequence of the bank amalgamations which have been taking place, bank clearings are recording a steadily decreasing proportion of the country's business. Thus, bank clearings in 1926 were \$17,720,000,000 as compared with \$16,766,000,000 in 1925, an increase of 5.6 p.c., while bank debits in the same comparison showed an increase of nearly 8 p.c. The merit of bank clearings as a barometric has been largely vitiated by the decline in the number of chartered banks. Bank clearings record only interbank transactions, while bank debits form a continuous comparable record of the whole volume of business transacted at the clearing house centres which is a very large proportion of the total business transacted throughout the Dominion. The total of bank debits in 1926 was 171.3 p.c. of the total of bank clearings, as compared with 168.0 p.c. in 1925 and 159.9 p.c. in 1924.

ECONOMIC AREAS.

Maritime Provinces.— The three centres of the Maritime provinces showed substantial increases in 1926 over the low level of 1925. The greatest proportionate increase of 10 p.c. was shown in Moncton, while greater business activity was indicated at Halifax by an increase in the debits of \$18,000,000 or 6.5 p.c. The increase at St. John was nearly 3 p.c. The total for the three centres was \$604,700,000 in 1926, as compared with \$572,500,000 in 1925, an increase of 5.6 p.c.

Quebec.- The active business conditions in Quebec during 1926 were reflected in an increase in bank debits of 17 p.c. The total in the three centres was \$9,909,000,000, as compared with \$8,475,000,000 in the preceding year. The increase in Montreal was \$1,368,000,000 or 17.5 p.c., the total in 1926 being \$9,133,000,000 as compared with \$7,766,000,000 in 1925. The increases at Sherbrooke and Quebec were 18.3 and 7.7 p.c., respectively.

Ontario.- Ten of the eleven centres of Ontario for which comparative statistics are available showed increases in 1926. Ottawa was the only centre to experience a decline, probably due to smaller government financing. The increase in Toronto was nearly 7 p.c. Gains at Hamilton, London and Windsor were 11 p.c., 14 p.c. and 18 p.c., respectively, indicating more active conditions in typical industrial centres. Total debits in Ontario were \$11,998,000,000 as compared with \$11,236,000,000 in 1925, representing an increase of \$762,000,000 or 6.6 p.c.

Prairie Provinces.- Seven of the clearing centres of the Prairie Provinces, together with branches of the Weyburn Security Bank, showed increases in 1926. The declines experienced in Winnipeg and two of the smaller centres counterbalanced the gains in remaining centres. The net result in the three provinces was a decline of about 2 p.c., the total amount being \$5,886,000,000, as compared with \$6,000,000,000 in 1925.

British Columbia.- An increase of 5.2 p.c. was recorded at Vancouver in 1926, while the increases in Victoria and New Westminster were 9 p.c. and 20 p.c., respectively. The debits in the Province were \$1,960,000,000 in 1926, as compared with \$1,842,000,000 in 1925, a gain of more than 6 p.c.

COMPARISON WITH 1924.

The increase in the bank debits in Canada in 1926 as compared with 1924 was nearly 12 p.c. Each of the economic areas participated in the advance, the greatest gain of 22 p.c. being shown in Quebec province. The steady gain recorded in British Columbia since the statistics were first collected in January 1924 is reflected in an increase in 1926 of 13.5 p.c. over the year in question.

The debits in Ontario were \$11,998,000,000 in 1926 as compared with \$11,209,000,000 in 1924, an increase of nearly 7 p.c. The gain in the Prairie Provinces was about 6 p.c., while the Maritime provinces showed the more moderate increase of 3.4 p.c.

TURNOVER OF BANK DEBITS.

The average turnover of bank debits increased in 1926, as compared with the preceding year: the percentage of bank debits to the average demand and notice deposits was 134.0 in 1926, as compared with 130.6 in 1925. The increase in the turnover of bank deposits was due to the bank debits increasing faster than the deposits. The increase in the debits was nearly 8 p.c., while the increase in the deposits was about 5 p.c. (See Table 4).

STATISTICAL TABLES.

In Table 1 will be found the bank debits in each of the clearing house centres of Canada in 1926, with the comparative figures for 1925 and the absolute and percentage increase or decrease. Tables 2 and 3 are index numbers of bank debits in the four chief clearing house centres and the five economic areas, with the 1924 monthly debits as a base; of these, Table 3 makes allowance for seasonal variation. Table 4 shows the relation of bank debits to deposits for each month of 1925 and 1926, while Table 5 gives the bank debits at each clearing house centre for each month of 1925 and 1926.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
OF CANADA, 1926 AND 1925, TOGETHER WITH ABSOLUTE AND PER
INCREASE OR DECREASE IN 1926.

Clearing House Centres	1925	1926	Increase(+) or Decrease (-) 1926 as compared with 1925	Perce. of 1926 to 1925
<u>Maritime Provinces.-</u>				
Halifax	291,519,137	310,156,211	+	18,637,074 106.5
Moncton	72,670,817	80,079,852	+	7,409,035 110.1
St. John	208,309,576	214,503,609	+	6,194,033 102.9
Total-Maritime Prov.	572,499,530	604,739,672	+	32,240,142 105.6
<u>Quebec.-</u>				
Montreal	7,765,597,874	9,133,357,705	+	1,367,759,831 117.5
Quebec	606,288,225	653,974,690	+	47,686,465 107.7
Sherbrooke	103,338,392	122,139,414	+	18,801,022 118.3
Total-Quebec	8,475,224,491	9,909,471,809	+	1,434,247,318 117.0
<u>Ontario.-</u>				
Brantford	97,420,194	104,344,131	+	6,923,937 107.0
Chatham	72,552,158	78,113,391	+	5,561,233 107.7
Fort William	80,641,924	93,312,892	+	12,670,968 115.6
Hamilton	561,986,629	625,859,573	+	63,872,944 111.4
Kingston	60,684,605	64,839,958	+	4,155,353 106.9
Kitchener	101,458,597	107,791,171	+	6,332,574 106.3
London	258,399,664	294,440,263	+	36,040,599 113.9
Ottawa	2,019,304,868	1,868,014,198	-	151,290,670 92.6
Peterborough	74,622,879	76,225,782	+	1,602,903 102.1
Sarnia	No record	96,815,933	-	- -
Toronto	7,587,940,228	8,209,525,043	+	621,584,815 106.9
Windsor	321,031,895	379,061,316	+	58,029,421 118.0
Total-Ontario	11,236,043,641	11,998,343,651	+	762,300,010 106.6
<u>Prairie Provinces.-</u>				
Brandon	51,160,658	50,324,105	-	836,553 98.4
Calgary	622,214,679	717,869,597	+	95,654,918 115.4
Edmonton	368,310,143	398,020,461	+	29,710,318 108.0
Lethbridge	58,423,735	67,394,727	+	8,970,992 115.3
Medicine Hat	41,053,260	35,076,705	-	5,976,555 85.4
Moose Jaw	105,510,363	110,068,208	+	4,557,845 104.2
Prince Albert	24,528,983	28,605,444	+	4,076,461 116.5
Regina	376,635,145	404,126,726	+	27,491,581 107.2
Saskatoon	126,233,796	146,930,427	+	20,696,631 116.4
Winnipeg	4,182,585,261	3,877,247,424	-	305,337,837 92.6
Branches of the Weyburn Security Bank	43,391,860	49,982,244	+	6,590,384 115.2
Total-Prairie Prov.	6,000,047,883	5,885,646,068	-	114,401,815 98.1
<u>British Columbia.-</u>				
New Westminster	64,256,015	77,071,830	+	12,815,815 120.0
Vancouver	1,475,010,772	1,553,256,186	+	78,245,414 105.2
Victoria	302,978,424	329,504,802	+	26,526,378 109.1
Total-Br. Columbia	1,842,245,211	1,959,832,818	+	117,587,607 106.2
<u>Grand Total for Canada-</u>				
	28,126,060,756	30,358,034,016	+	2,231,973,262 107.9
<u>Bank Clearings</u>				
	16,765,600,313	17,720,584,189	+	954,983,876 105.6

-4-

2.- INDEX NUMBERS OF BANK DEBITS IN THE FOUR CHIEF CLEARING HOUSE CENTRES AND IN THE FIVE ECONOMIC AREAS.

(Average Monthly Debits for 1924 = 100.)

	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces
1925					
January	104	94	93	103	89
February	88	86	86	91	79
March	82	87	106	97	90
April	103	93	104	102	99
May	98	96	107	97	97
June	96	91	80	103	99
July	107	90	89	114	104
August	97	79	84	109	96
September	99	97	87	95	100
October	129	127	157	113	105
November	116	117	155	118	101
December	124	130	176	115	117
Average	104	99	110	105	98
1926					
January	111	103	94	107	106
February	103	98	73	103	106
March	108	95	90	127	100
April	127	121	78	106	103
May	112	101	104	105	102
June	120	127	103	104	103
July	112	103	98	110	120
August	130	97	99	106	104
September	121	99	92	108	94
October	146	106	140	105	103
November	141	113	142	119	99
December	132	123	116	134	102
Average	122	107	102	109	103
	Quebec	Ontario	Prairie Provinces	British Columbia	Canada
1925					
January	106	94	97	104	99
February	88	82	83	93	85
March	83	86	100	96	89
April	103	95	98	102	98
May	99	103	100	100	101
June	97	97	83	107	95
July	109	92	94	117	99
August	98	87	88	111	92
September	100	96	95	99	97
October	127	118	153	117	127
November	117	115	152	120	123
December	124	138	167	115	138
Average	104	100	109	107	103.6
1926					
January	111	99	104	114	108
February	103	92	82	104	95
March	107	97	106	119	102
April	126	124	91	111	116
May	113	105	104	106	107
June	119	127	104	112	119
July	116	102	101	114	107
August	129	95	102	111	108
September	121	98	93	110	104
October	145	108	137	120	125
November	141	115	136	120	129
December	133	122	122	136	126
Average	122	107	107	114	112

3.-INDEX NUMBERS OF BANK DEBITS IN CANADA BASED ON THE AVERAGE FOR 1924 EQUALLING 100, CORRECTED FOR SEASONAL VARIATION ACCORDING TO EXPERIENCE WITH BANK CLEARINGS FOR EACH CENTRE IN THE TWELVE YEARS 1913-1924 INCLUSIVE.

	Montreal	Toronto	Winnipeg	Vancouver	Canada
1925					
January	111	96	105	111	105
February	109	105	120	105	106
March	91	94	132	103	99
April	111	97	116	108	105
May	108	93	106	98	97
June	93	90	96	105	96
July	104	90	117	110	101
August	101	87	128	104	101
September	108	107	94	90	105
October	114	106	103	104	105
November	98	125	95	109	101
December	111	115	126	109	118
1926					
January	118	104	106	115	112
February	126	118	102	121	118
March	119	102	115	123	114
April	136	127	87	111	124
May	104	97	103	106	103
June	116	125	123	106	120
July	109	103	129	107	110
August	138	106	151	101	119
September	132	110	99	103	112
October	130	89	80	97	104
November	119	101	87	110	105
December	118	108	83	128	108

4.- BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS 1925 AND 1926.

	Demand and Notice Deposits in Canada as at last day of preceding month (000's omitted).	Bank Debits (000's omitted).	Percentage of Bank Debits to Deposits in Canada %
1925			
January	1,832,936	2,230,036	121.6
February	1,752,412	1,915,042	109.2
March	1,743,706	2,005,027	115.0
April	1,757,678	2,229,135	126.9
May	1,777,186	2,281,818	128.3
June	1,732,604	2,151,207	124.2
July	1,749,192	2,248,362	128.5
August	1,735,823	2,090,152	120.5
September	1,755,936	2,195,917	125.0
October	1,858,500	2,872,086	154.6
November	1,876,250	2,786,635	148.4
December	1,953,066	3,120,645	159.8
Average.....	1,793,774	2,343,838	130.6
1926			
January	1,916,325	2,368,210	123.5
February	1,840,297	3,132,220	169.0
March	1,842,302	2,309,312	125.2
April	1,897,262	2,631,481	138.9
May	1,877,713	2,415,276	128.6
June	1,840,297	2,684,157	145.7
July	1,880,723	2,424,356	128.9
August	1,868,987	2,446,245	131.0
September	1,875,592	2,357,181	125.7
October	1,894,311	2,830,783	149.5
November	1,923,494	2,915,659	151.5
December	1,970,178	2,843,154	144.4
Average.....	1,885,623	2,529,836	134.0

5.- BANK DEBITS, CLEARINGS AND PERCENTAGE OF BANK DEBITS TO CLEARINGS
BY MONTHS DURING 1925 AND 1926.

Month	Bank Debits	Bank Clearings	Percentage of Bank Debits to Bank Clearings
<u>1925</u>			%
January	2,230,036,277	1,410,002,198	158.1
February	1,915,041,809	1,109,627,472	172.6
March	2,005,027,113	1,195,146,690	168.2
April	2,229,135,033	1,278,773,239	174.3
May	2,281,817,679	1,341,968,330	170.0
June	2,151,206,593	1,240,079,079	173.5
July	2,248,361,843	1,330,759,511	168.9
August	2,090,151,967	1,248,105,224	167.5
September	2,195,916,756	1,332,379,711	164.9
October	2,872,085,719	1,710,200,866	168.0
November	2,786,635,210	1,670,184,404	166.6
December	3,120,644,757	1,898,373,589	165.5
Total.....	28,126,060,756	16,765,600,313	168.0
<u>1926</u>			
January	2,368,210,435	1,360,527,147	174.0
February	2,132,219,922	1,242,017,999	171.9
March	2,309,312,348	1,347,825,461	171.4
April	2,631,481,440	1,472,408,348	179.0
May	2,415,275,589	1,465,171,669	164.9
June	2,684,156,996	1,469,252,796	182.9
July	2,424,355,669	1,444,014,544	168.0
August	2,446,244,992	1,403,506,918	174.4
September	2,357,181,127	1,383,628,097	170.5
October	2,830,782,750	1,648,177,107	171.9
November	2,915,658,907	1,737,742,667	167.7
December	2,843,153,843	1,746,311,436	163.0
Total.....	30,358,034,018	17,720,584,189	171.3

6.- BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY
INDUSTRIAL CENTRES AND BY MONTHS, DURING 1925 AND 1926.

1. Maritime Provinces

	Halifax	Moncton	St. John	Total for Maritime Prov.
<u>1925</u>				
January	21,234,949	5,520,016	16,677,045	43,432,010
February	17,469,224	5,305,700	15,938,508	38,713,432
March	21,108,505	5,331,042	17,295,466	43,735,013
April	25,717,196	5,761,165	16,542,894	48,021,255
May	23,593,616	5,914,015	17,605,926	47,113,557
June	23,674,121	6,202,990	18,149,374	48,026,485
July	26,143,612	6,350,669	18,349,580	50,843,861
August	22,626,109	6,052,857	18,170,358	46,849,324
Sept.	26,650,994	6,084,556	16,139,912	48,875,462
Oct.	26,173,008	6,708,011	18,027,735	50,908,754
Nov.	25,373,810	6,234,407	17,506,173	49,114,390
Dec.	31,753,993	7,205,389	17,906,605	56,865,987
Total....	291,519,137	72,670,817	208,309,576	572,499,530
<u>1926</u>				
January	26,381,413	6,131,705	19,050,760	51,563,878
February	29,208,488	6,139,581	16,456,626	51,804,695
March	24,669,713	6,655,023	17,489,663	48,814,599
April	24,939,409	6,350,250	18,662,905	49,952,564
May	25,047,830	6,780,009	17,935,567	49,763,406
June	24,958,787	6,557,724	18,538,076	50,054,587
July	32,658,837	7,721,787	18,189,991	58,570,615
August	24,326,351	6,333,039	19,849,176	50,508,566
Sept.	23,102,856	6,661,526	15,954,062	45,718,444
Oct.	26,841,749	6,756,953	16,520,743	50,119,445
Nov.	24,511,732	6,697,728	16,908,511	48,117,971
Dec.	23,509,046	7,294,527	18,047,529	49,751,102
Total...	310,156,211	80,079,852	214,503,609	604,739,672

6.- BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY INDUSTRIAL CENTRES AND BY MONTHS, DURING 1925 AND 1926. (Cont.)

2. Province of Quebec.

Months	Montreal	City of Quebec	Sherbrooke	Total for Quebec Province
1925 Jan.	\$648,499,253	\$ 57,981,617	\$ 7,927,036	\$714,407,906
Feb.	552,070,235	37,706,823	5,506,505	595,283,563
Mar.	513,188,346	41,713,503	7,981,352	562,883,201
Apr.	645,768,194	45,332,108	8,397,300	699,497,602
May	611,745,689	48,888,866	8,125,153	668,759,708
June	599,089,538	51,432,512	8,445,883	658,967,933
July	668,023,217	60,606,574	8,632,244	737,262,035
Aug.	604,461,902	49,143,593	12,790,636	666,396,131
Sept.	619,243,337	48,421,625	8,425,754	676,090,716
Oct.	803,234,483	51,626,137	8,985,733	863,846,353
Nov.	724,664,088	57,600,383	9,462,235	791,726,706
Dec.	775,609,542	55,834,484	8,660,561	840,104,587
Total.	7,765,597,874	606,288,225	103,338,392	8,475,224,491
1926 Jan.	691,182,915	53,344,805	7,916,559	752,444,279
Feb.	644,006,431	44,897,270	7,488,733	696,392,434
Mar.	675,764,914	42,599,895	9,071,739	727,436,548
Apr.	794,411,560	48,105,602	8,432,317	850,949,479
May	696,986,600	57,086,096	8,162,378	762,235,074
June	746,965,441	52,265,801	8,336,480	807,567,722
July	700,798,855	68,419,786	14,248,994	783,367,635
Aug.	810,744,553	50,958,285	10,438,564	872,141,402
Sept.	755,965,516	49,165,864	10,598,810	815,730,190
Oct.	910,542,707	58,363,686	15,834,587	984,740,980
Nov.	881,422,382	60,540,605	10,791,153	952,754,140
Dec.	824,665,831	68,226,995	10,819,100	903,711,926
Total.	9,133,357,705	653,974,690	122,132,414	9,909,471,809

3. Province of Ontario

	Brantford	Chatham	Ft. William	Hamilton
1925 Jan.	\$ 6,393,060	\$ 5,604,084	\$ 6,326,141	\$42,514,093
Feb.	5,707,100	5,264,014	5,863,153	34,579,998
Mar.	5,898,047	6,967,564	5,574,018	41,163,120
Apr.	6,962,647	6,346,407	6,950,510	42,321,884
May	7,250,340	5,140,537	6,888,495	45,880,527
June	10,980,589	5,477,265	6,092,524	42,852,749
July	9,676,477	5,993,184	6,120,673	47,454,060
Aug.	9,578,323	5,863,092	5,621,762	50,508,934
Sept.	6,943,071	5,575,890	7,368,031	49,793,687
Oct.	9,557,602	5,972,540	7,197,073	53,534,632
Nov.	8,029,951	5,817,991	7,334,438	54,414,043
Dec.	10,442,937	8,529,790	9,305,106	56,968,902
Total.	97,420,194	72,552,158	80,641,924	561,986,629
1926 Jan.	7,876,762	6,009,983	5,929,270	49,745,099
Feb.	7,304,571	5,400,153	5,080,360	44,397,070
Mar.	7,858,837	5,602,620	5,468,406	51,533,962
April	8,056,876	6,093,800	5,478,604	46,761,931
May	8,053,513	7,671,747	8,430,577	44,902,053
June	8,800,002	7,128,767	7,640,359	54,765,031
July	9,466,172	7,078,680	8,356,858	54,147,600
Aug.	9,919,538	6,689,893	10,419,986	52,201,799
Sept.	7,375,024	6,296,353	7,939,172	57,860,688
Oct.	9,131,149	5,702,111	8,172,959	58,216,614
Nov.	9,601,921	6,142,401	11,000,406	56,383,794
Dec.	10,899,736	8,296,883	9,395,935	54,921,932
Total...	104,344,131	78,113,391	93,312,892	625,859,573

6.- BANK DEBITS AT THE CLOTHING HOUSE CENTRES OF CANADA, BY INDUSTRIAL CENTRES AND BY MONTHS DURING 1925 AND 1926. (Contd.)

3. Province of Ontario

	Kingston	Kitchener	London	Ottawa
1925 Jan.	4,972,081	8,789,618	22,511,915	154,992,886
Feb.	3,938,452	7,301,389	17,556,970	101,449,037
Mar.	4,361,844	7,221,708	20,009,690	126,508,001
Apr.	4,575,261	7,296,475	22,703,378	162,361,007
May	4,851,885	8,014,923	25,490,700	204,429,150
June	4,966,743	9,442,287	24,835,660	182,833,990
July	5,712,142	8,556,804	22,467,530	145,722,736
Aug.	4,975,221	8,114,815	20,436,551	169,461,176
Sept.	5,137,906	8,125,342	20,136,892	139,786,768
Oct.	5,663,362	9,286,799	14,930,757	146,905,397
Nov.	5,451,499	9,262,255	22,344,272	182,980,319
Dec.	6,078,209	10,046,182	24,975,349	301,874,401
Total....	60,684,605	101,458,597	258,599,664	2,019,304,868
1926 Jan.	5,209,387	9,249,839	22,361,829	126,129,755
Feb.	4,267,216	7,952,510	18,193,039	107,988,910
Mar.	4,503,732	7,654,699	20,762,641	161,244,993
Apr.	4,872,897	8,662,595	25,445,231	252,330,573
May	5,189,144	8,956,071	28,385,338	169,209,512
June	5,535,036	9,472,917	26,142,861	198,128,823
July	6,078,454	8,411,001	23,767,423	127,633,533
Aug.	4,831,840	8,014,282	26,617,726	117,377,048
Sept.	5,280,356	8,038,278	22,475,622	116,753,996
Oct.	6,319,976	9,926,495	26,967,693	155,398,848
Nov.	6,356,837	10,059,053	25,170,555	187,545,945
Dec.	6,395,083	11,413,431	28,150,305	168,272,262
Total..	64,839,958	107,791,171	294,440,263	1,868,014,198
	Peterborough	Toronto	Windsor	Total for Ontario 1/
1925 Jan.	5,787,116	600,341,863	21,267,935	879,500,792
Feb.	4,952,657	558,247,248	19,351,786	764,211,804
Mar.	5,591,562	557,583,675	22,026,529	802,905,758
Apr.	6,733,244	591,399,655	26,830,128	884,480,596
May	5,823,080	615,680,782	30,712,543	960,162,762
June	7,212,674	582,622,955	30,989,679	908,307,115
July	6,355,469	571,916,832	30,641,804	860,617,711
Aug.	5,560,396	506,394,786	25,864,018	812,379,074
Sept.	6,493,489	617,344,537	26,260,596	892,966,209
Oct.	6,225,444	810,003,191	33,911,211	1,103,188,008
Nov.	5,642,015	748,420,218	27,801,916	1,077,498,917
Dec.	8,245,733	827,984,486	25,373,750	1,289,824,895
Total.	74,622,879	7,587,940,228	321,031,895	11,236,043,641
1926 Jan.	5,976,930	654,630,187	25,844,383	924,989,899
Feb.	4,857,195	625,450,340	22,923,277	858,887,564
Mar.	5,872,751	604,628,113	26,882,702	908,373,494
Apr.	6,826,775	774,004,977	30,722,291	1,155,085,080
May	6,235,631	644,689,372	36,427,046	975,205,752
June	6,579,185	813,457,501	41,767,910	1,188,223,667
July	6,582,177	659,732,475	34,541,547	954,801,928
Aug.	5,733,812	619,141,573	27,321,552	898,598,704
Sept.	6,283,243	631,815,663	31,554,151	910,956,754
Oct.	6,884,114	676,556,603	35,324,707	1,009,842,978
Nov.	6,875,271	718,407,848	31,008,724	1,078,140,710
Dec.	7,518,698	787,010,391	34,743,026	1,135,237,121
Total..	76,225,782	8,209,525,043	379,061,316	11,998,343,651

1/ The Sarnia debits in 1926 were as follows:-

Jan.	6,026,475	May	7,055,748	Sept.	9,264,208
Feb.	5,092,923	June	8,805,275	Oct.	11,239,709
Mar.	6,360,008	July	9,006,008	Nov.	9,587,955
Apr.	5,828,530	Aug.	10,329,655	Dec.	8,219,439
				Total	96,815,933

6. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY INDIVIDUAL CENTRES AND BY MONTHS, DURING 1925 AND 1926. (Contd.)

4. Prairie Provinces

		Brandon	Calgary	Edmonton	Lethbridge
1925	Jan.	\$ 3,841,896	\$51,098,290	\$32,608,557	\$ 4,377,274
	Feb.	3,147,744	36,738,941	26,308,853	3,657,269
	Mar.	3,303,141	44,362,862	26,561,321	3,732,270
	Apr.	3,965,131	38,727,067	31,234,181	3,505,171
	May	3,694,745	36,997,721	32,621,758	3,341,248
	June	4,172,908	47,508,371	28,404,444	4,228,632
	July	4,329,081	54,029,087	28,746,537	4,731,569
	Aug.	4,476,402	50,693,937	28,688,782	4,620,224
	Sept.	4,656,931	44,076,848	30,052,108	5,425,562
	Oct.	5,367,264	60,586,755	34,289,797	5,849,373
	Nov.	5,064,806	77,413,711	31,636,732	6,596,069
	Dec.	5,140,609	79,981,089	37,157,073	8,359,074
	Total.....	51,160,658	622,214,679	368,310,143	58,423,735
1926	Jan.	3,722,740	77,048,291	31,880,210	6,476,231
	Feb.	2,933,152	66,046,577	28,540,135	4,802,811
	Mar.	3,406,868	78,788,286	30,403,742	4,924,229
	April	3,887,720	67,800,299	34,952,849	4,402,928
	May	3,935,201	41,738,053	35,827,987	4,759,407
	June	4,147,961	48,123,153	32,031,270	5,312,044
	July	4,288,087	50,606,624	32,817,613	5,663,032
	August	4,331,192	49,150,031	29,404,198	5,859,685
	Sept.	4,047,905	32,043,725	29,673,613	5,502,351
	Oct.	5,099,681	56,039,832	36,650,139	6,672,315
	Nov.	5,337,189	77,587,697	38,316,269	6,238,004
	Dec.	5,186,409	72,897,029	37,522,436	6,781,690
	Total.....	50,324,105	717,869,597	398,020,461	67,394,727
		Medicine Hat	Moose Jaw	Prince Albert	Regina
1925	Jan.	\$4,396,043	\$9,758,825	\$2,163,212	\$29,440,449
	Feb.	3,841,966	8,089,587	1,824,330	17,741,443
	Mar.	4,297,386	7,307,975	1,890,812	20,132,970
	April	3,731,103	7,681,953	1,920,822	21,483,678
	May	3,188,835	7,134,318	1,846,243	24,062,426
	June	2,423,404	7,749,813	2,039,153	21,475,180
	July	2,579,244	8,686,161	1,837,682	32,123,961
	August	2,414,005	7,721,029	1,757,984	25,824,266
	Sept.	2,779,636	8,153,325	1,729,625	48,077,136
	Oct.	3,470,733	10,358,415	2,035,541	49,919,410
	Nov.	3,721,132	10,989,979	2,658,645	47,537,464
	Dec.	4,209,773	11,878,983	2,824,934	38,816,762
	Total.....	41,053,260	105,510,363	24,528,983	376,635,145
1926	Jan.	2,952,446	10,615,658	2,282,453	31,720,189
	Feb.	2,701,419	7,149,140	1,779,771	22,231,872
	Mar.	2,848,196	8,043,590	2,336,397	25,693,245
	April	2,724,186	8,043,241	2,699,642	30,928,279
	May	2,198,000	7,553,923	2,283,345	33,933,188
	June	2,733,163	8,915,689	2,226,996	35,890,022
	July	2,986,908	8,965,266	2,352,669	31,910,654
	August	2,292,905	8,028,761	2,234,087	35,210,358
	Sept.	2,339,474	8,899,758	2,172,460	34,767,290
	Oct.	4,044,830	10,714,645	2,304,013	43,621,728
	Nov.	4,110,266	11,705,304	2,693,680	46,280,600
	Dec.	3,145,012	11,433,233	3,239,931	31,939,301
	Total.....	35,076,705	110,068,208	28,605,444	404,126,726

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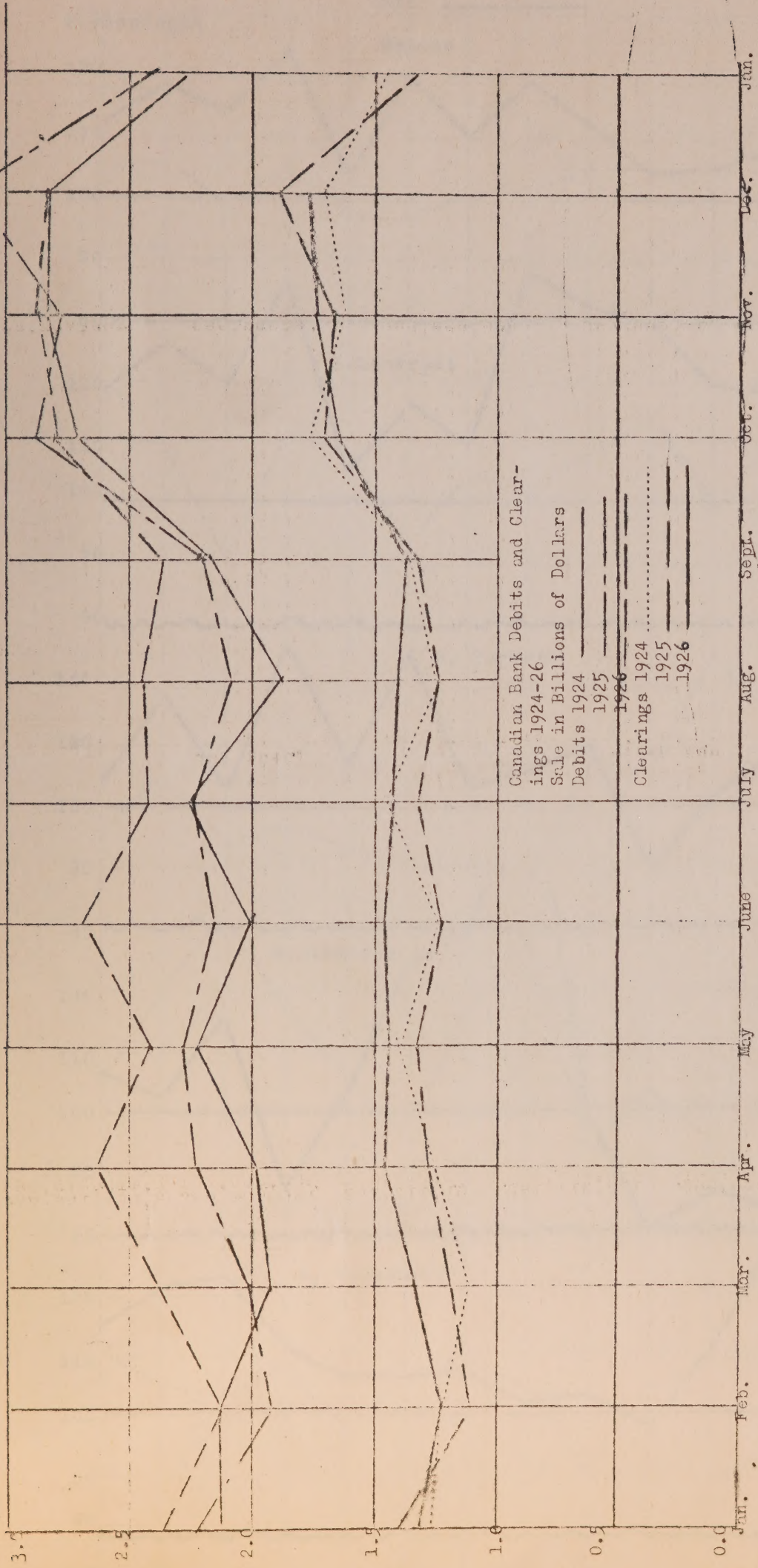
6.- BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY INDIVIDUAL CENTRES AND BY MONTHS, DURING 1925 AND 1926 (Contd.)

4. Prairie Provinces (Contd.)

	Saskatoon	Winnipeg	Weyburn Security Banks	Total for Prairie Provinces
1925 Jan.	9,166,266	3,292,999,901	3,146,910	3,442,997,623
Feb.	7,383,995	272,146,119	2,059,313	382,919,560
Mar.	7,914,731	335,388,607	2,134,683	457,026,758
April	8,707,033	327,354,718	2,509,944	450,820,801
May	8,713,162	337,608,505	2,345,008	461,553,969
June	8,863,642	252,641,978	2,468,750	381,976,275
July	9,500,555	282,414,184	2,438,628	431,416,689
August	10,668,662	265,938,580	2,898,989	405,702,860
Sept.	11,413,063	274,842,160	5,003,076	436,209,470
Oct.	14,176,202	494,450,396	5,535,886	686,037,772
Nov.	14,391,734	489,128,356	6,330,685	695,469,313
Dec.	15,334,751	557,671,757	6,541,998	767,916,793
Total..	126,233,796	4,182,585,261	43,391,860	6,000,047,883
1926 Jan.	10,380,349	295,421,891	2,962,773	475,463,231
Feb.	8,631,879	229,616,742	1,961,632	376,395,130
Mar.	10,716,564	284,054,152	2,943,828	454,159,097
April	11,940,003	246,458,540	2,807,243	416,644,930
May	11,074,112	329,597,073	2,361,787	475,262,076
June	11,379,032	324,197,804	2,449,854	477,406,988
July	12,507,566	309,248,387	3,058,847	464,405,653
August	13,073,434	313,311,871	3,207,063	466,103,585
Sept.	12,730,275	289,900,641	5,037,720	427,115,212
Oct.	14,625,968	440,935,837	7,932,480	628,641,368
Nov.	15,416,719	448,114,513	8,734,895	664,535,136
Dec.	14,454,526	366,389,973	6,524,122	559,513,662
Total...	146,930,427	3,877,247,424	49,982,244	5,885,646,068

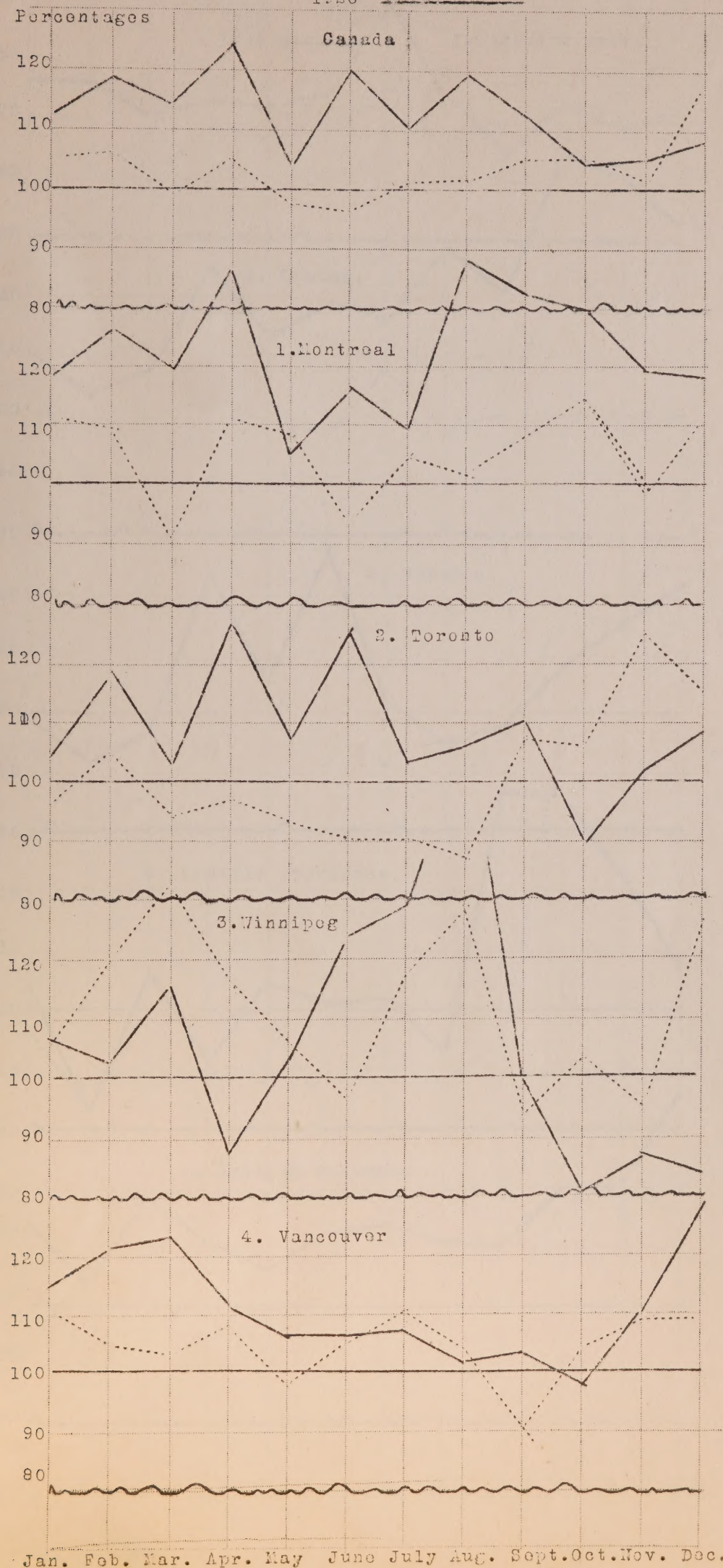
5. British Columbia.

	New West- minster	Vancouver	Victoria	Total for British Columbia	Canada
Jan.	4,809,294	120,627,461	24,261,191	149,697,946	2,230,036,277
Feb.	4,138,172	107,142,306	22,632,972	133,913,450	1,915,041,809
Mar.	4,540,471	113,978,325	19,957,587	138,476,383	2,005,027,113
Apr.	4,701,109	120,138,073	21,475,597	146,314,779	2,229,135,033
May	5,134,175	114,016,926	25,076,582	144,227,683	2,281,817,679
June	5,542,361	120,659,223	27,747,151	153,928,735	2,151,206,593
July	5,346,461	133,159,937	29,715,149	168,221,547	2,248,361,843
Aug.	5,571,002	128,636,188	24,617,388	158,824,578	2,090,151,967
Sept.	6,087,362	110,973,214	24,714,323	141,774,899	2,195,916,756
Oct.	6,425,749	132,331,687	29,349,396	168,106,832	2,872,085,719
Nov.	5,465,570	138,680,240	28,680,074	172,825,884	2,786,635,210
Dec.	6,494,289	134,687,192	24,751,014	165,932,495	3,120,644,757
Total	64,256,015	1,475,010,772	302,978,424	1,842,245,211	28,126,060,756
1926 Jan.	5,563,013	125,865,633	32,320,502	163,749,148	2,368,210,435
Feb.	5,227,333	120,554,003	22,958,763	148,740,099	2,132,219,922
Mar.	6,672,974	136,849,431	27,006,405	170,528,810	2,309,312,348
Apr.	6,335,380	124,358,951	28,155,056	158,849,387	2,631,481,440
May	6,244,729	123,266,101	23,298,451	152,809,281	2,415,275,589
June	6,880,063	122,311,182	31,712,787	160,904,032	2,684,156,996
July	6,836,349	129,231,509	27,141,980	163,209,838	2,424,355,669
Aug.	6,282,263	124,086,659	28,523,813	158,892,735	2,446,244,992
Sept.	6,947,969	126,121,131	24,591,427	157,660,527	2,357,181,127
Oct.	6,857,893	122,975,550	27,604,536	157,437,979	2,830,782,750
Nov.	6,119,401	139,774,360	26,217,189	172,110,950	2,915,658,907
Dec.	7,104,463	157,861,676	29,973,893	194,940,032	2,843,153,843
Total	77,071,830	1,553,256,186	329,504,802	1,959,832,818	30,358,034,018

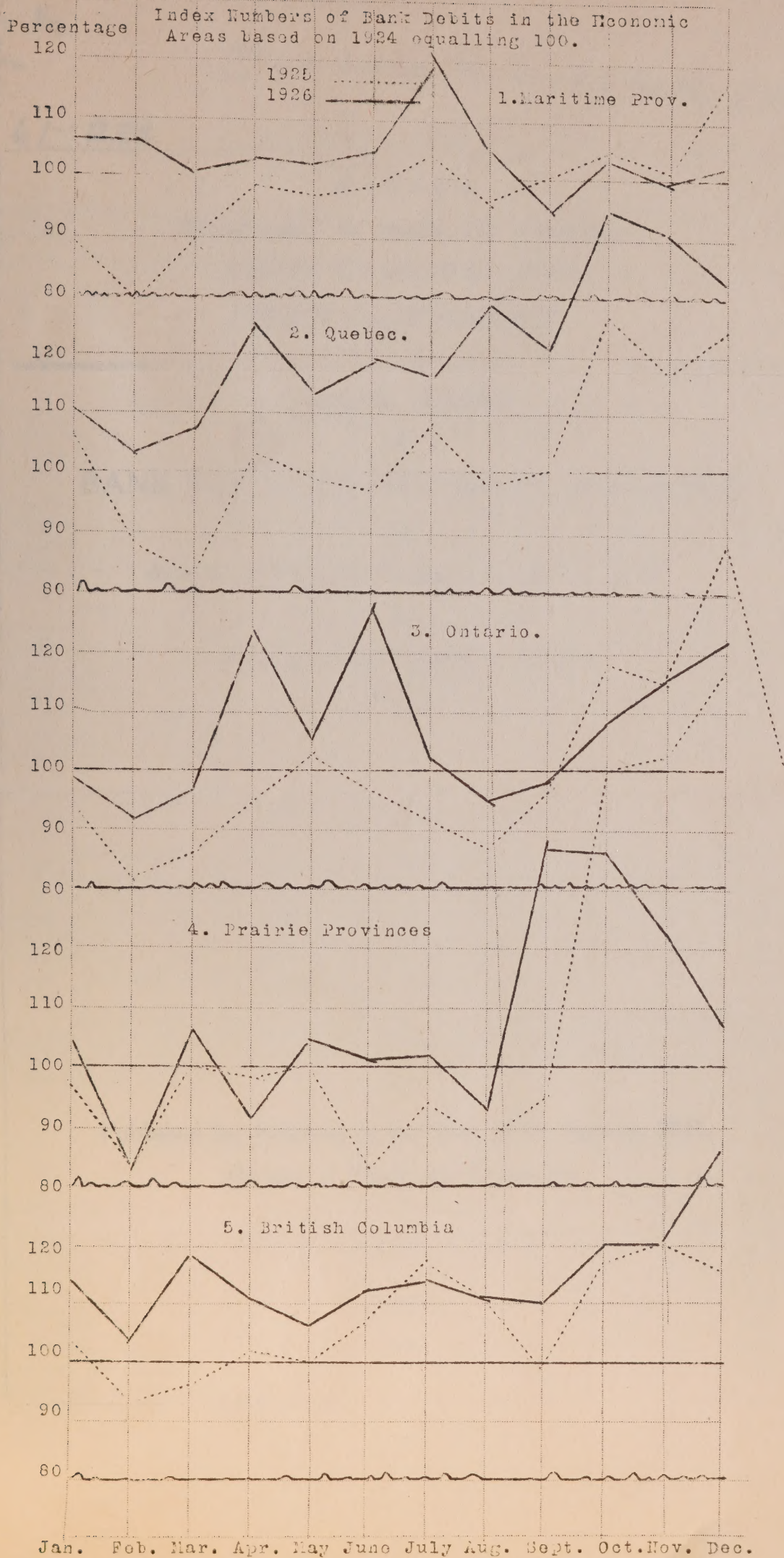


Bank Debits in Canada and Principal Clearing Centres shown in Percentages of the average for 1924 corrected for Seasonal Variation.

1925
1926 _____



Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.



111
Cheques cashed in clearing centres [Annual]

61-201

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

ANNUAL REPORT

of

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

1931

+++

Published by Authority of the Hon. H. H. Stevens, M.P.,
Minister of Trade and Commerce

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OTTAWA

1932

61-801

CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

ANNUAL REPORT

BANK DEBITS TO INDIVIDUAL ACCOUNTS

Amount of Cheques Passed Through the Banks

Change in Cash in Circulation
1931

Published by Authority of the Board of Trade

Minister of Trade and Commerce
Ottawa
1932

DOMINION BUREAU OF STATISTICS, OTTAWA
GENERAL STATISTICS BRANCH

Dominion Statistician:	R. H. Coats, B.A., F.S.S., (Hon.) F.R.S.C.
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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Charged against Bank Accounts at the
Clearing House Centres in 1931

Payments by cheque in the clearing centres of Canada showed a decline of \$5,904,800,000 in 1931 from the total of the preceding year. The decline was due to moderate activity in business and speculation as well as the lower prices prevailing throughout 1931. Debits amounted to \$31,586,000,000 during the year under review compared with \$37,491,000,000 in 1930.

Decreases were general in the clearing centres of the Dominion, the decline in Montreal being 20.6 p.c. The total in the city during 1931 was \$9,757,000,000 compared with \$12,271,000,000, a decline of \$2,514,000,000. The drop in Toronto was 10.8 p.c., the disparity between the two years being \$1,143,000,000. Financial transfers of this type in Toronto were \$9,512,000,000 during 1931 compared with \$10,655,000,000. Debits in Winnipeg at \$3,280,000,000 showed a decline of \$432,000,000 or 11.8 p.c. The decline in Vancouver was 21.8 p.c., a total of \$1,416,000,000 in 1931 comparing with \$1,813,000,000 in the preceding year.

Comparison by Economic Areas

The decline in 1931 from the levels of the preceding year was general in each of the economic areas. The percentage decline was less in the Maritime Provinces than in any other area amounting to 7.9 p.c. The total for 1931 was \$652,500,000, compared with \$708,000,000 in the preceding year. The decline in Quebec amounted to \$2,537,000,000 or 19.7 p.c., the drop being from \$13,137,000,000 in 1930 to \$10,550,000,000 in 1931. Debits in Ontario at \$13,377,000,000 were \$1,667,000,000 or 11.1 p.c. less than in 1930.

The Prairie Provinces had debits in 1931 amounting to \$5,201,000,000 compared with \$6,279,000,000, a decline of \$1,078,000,000 or 17.2 p.c. The decrease in British Columbia was from \$2,322,000,000 to \$1,806,000,000, a decline of \$517,000,000 or 22.2 p.c.

Comparison of Debits in 1931 with the years 1924 to 1930

Statistics of bank debits have been collected from January 1924 to the present. The total for the Dominion was less in 1931 than in the years from 1927 to 1930, but greater than in the years from 1924 to 1926 inclusive. The gain over 1926 was 4 p.c., while the increases over 1924 and 1925 were 16.2 p.c. and 12.1 p.c., respectively. Bank debits in the Maritime Provinces were greater than in the years from 1924 to 1927. The records of 1924 to 1926 for Quebec and Ontario were exceeded in 1931. In the Prairie Provinces, the total for 1931 was less than in any year from 1924 to 1930, while the aggregate for British Columbia in 1931 was greater than in 1924 but less than in the other years during the period of observation. Totals for Canada and the economic areas from 1924 to 1930 in million dollars with percentage analysis are given in Table 6.

Bank Debits in Branch Banks Outside of Clearing Centres

Statistics of bank debits as published in this bulletin are limited to returns from clearing house centres only. For the purpose of establishing the ratio of the debits in clearing centres to the total amount of debits charged to accounts at all branch banks in Canada in a particular month, a special enquiry was made by the Canadian Bankers' Association in regard to the amount of bank debits charged to accounts at branch banks outside of clearing house centres during January, 1929. It was determined that the total debits outside of clearing house centres were only 14.5 p.c. of the debits in clearing centres. The business done through the passage of cash from hand to hand cannot be estimated with any degree of accuracy.

Relation to Equation of Exchange

Since the national economy is one of money payments, of which say 85 p.c. to 95 p.c. are effected through exchange of cheques, a highly important indication of fluctuations in the total volume of business transactions is afforded by figures for bank debits to individual accounts. While the decline in bank debits in 1931 amounted to 15.7 p.c., the sum of the demand and notice deposits of the chartered banks averaged only 1.8 p.c. less in 1931 than in 1930. Deposits, since they generally owe their origin to lending and investing operations of the banks, are dependent chiefly on the volume of these operations. Owing to the slack demand for funds, current loans showed marked reduction during 1931, while investments, especially in Dominion Government bonds, showed considerable gain.

Owing to the moderate decline in bank deposits and the marked drop in bank debits, it is evident that the turnover of deposits was at a reduced level in 1931. The percentage of bank debits to deposits in 1931 was 129.8 compared with 151.5 in 1930.

In general, the volume of payments in a given year represents the product of the amount of money (chiefly deposit currency) multiplied by the number of times it turns over. However, the volume of payment is also equal to the quantity of goods or services exchanged times the prices of these goods and services - the other side of the familiar equation of exchange.

Comparison with Other Factors

The decline of bank debits in 1931 from the level of the preceding year was due to reduction in industrial production and wholesale prices with corresponding declines in the sale and prices of speculative securities. The official index of industrial production transferred to the base of 1926 averaged 96.1 in 1931, a decline of 15.6 p.c. from the average for 1930. The decline in the index of wholesale prices, the monthly average for the year being taken in each case, was 16.4 p.c. The average for 1931 was 72.6 compared with 86.8 in the preceding year. Measured by the official index of employment, as reported by employers, the number of working forces showed a decline of 9.6 p.c.

Common stocks averaged 37.6 p.c. lower in 1931 than in 1930, the official index being 85.2 in 1931 compared with 136.2. Speculative trading showed a sharp decline in 1931, the number of shares sold on the Montreal stock exchange being 5,265,000 compared with 11,067,000 in 1930, a decrease of 52.4 p.c.

Indexes of five economic factors from 1928 to the present, with seasonal adjustment if necessary, expressed as a percentage of the monthly average for 1926, are shown in comparison with a similar index of bank debits in Table 7 on page 10.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA, 1930 AND 1931 TOGETHER WITH ABSOLUTE AND PERCENTAGE
DECREASES IN 1931

Clearing House Centres	1930	1931	Decreases in 1931 as com- pared with 1930	Percent- ages of 1931 to 1930
	\$	\$	\$	
<u>Maritime Provinces -</u>				
Halifax.....	361,736,685	330,371,553	31,365,132	91.4
Moncton.....	101,018,427	87,229,007	13,789,420	86.3
Saint John.....	245,595,665	234,942,909	10,652,756	95.7
Total - Maritime Provinces	708,350,777	652,543,469	55,807,308	92.1
<u>Quebec -</u>				
Montreal.....	12,271,206,394	9,756,753,765	2,514,452,629	79.4
Quebec.....	744,930,005	701,258,405	43,671,600	94.1
Sherbrooke.....	120,921,940	92,060,809	28,861,131	76.1
Total - Quebec.....	13,137,058,339	10,550,072,979	2,586,985,360	80.3
<u>Ontario -</u>				
Brantford.....	126,813,356	106,212,582	20,600,774	83.8
Chatham.....	95,460,287	81,403,262	14,057,025	85.3
Fort William.....	78,028,739	66,540,124	11,488,615	85.2
Hamilton.....	831,837,930	649,599,942	182,237,988	78.1
Kingston.....	79,797,075	64,828,365	14,968,710	81.2
Kitchener.....	139,515,780	116,857,177	22,658,603	83.8
London.....	408,176,670	365,324,602	42,852,068	89.5
Ottawa.....	1,904,804,194	1,869,730,944	35,073,250	98.2
Peterborough.....	84,634,613	70,964,205	13,670,408	83.8
Sarnia.....	124,524,399	104,000,535	20,523,864	83.5
Sudbury.....	87,109,599	58,832,961	28,276,638	67.5
Toronto.....	10,654,982,452	9,512,342,450	1,142,640,002	89.2
Windsor.....	428,655,192	310,203,205	118,451,987	72.4
Total - Ontario.....	15,044,340,286	13,376,840,354	1,667,499,932	88.9
<u>Prairie Provinces -</u>				
Brandon.....	50,605,166	39,802,614	10,802,552	78.6
Calgary.....	898,426,300	647,871,720	250,554,580	72.1
Edmonton.....	570,301,889	489,783,798	80,518,091	85.9
Lethbridge.....	73,734,543	49,736,330	23,998,213	67.5
Medicine Hat.....	37,887,826	26,122,436	11,765,390	68.9
Moose Jaw.....	112,897,357	79,343,948	33,553,409	70.3
Prince Albert.....	32,683,118	29,802,029	2,881,089	91.2
Regina.....	570,766,671	412,701,024	158,065,647	72.3
Saskatoon.....	194,543,418	143,056,796	51,486,622	73.6
Winnipeg.....	3,712,135,033	3,279,817,622	432,317,411	88.2
Branches of the Weyburn Security Bank ^{1/}	25,099,552	3,173,413	-	-
Total - Prairie Provinces.	6,279,080,873	5,201,211,730	1,077,869,143	82.8
<u>British Columbia -</u>				
New Westminster.....	93,831,458	67,987,301	25,844,157	72.5
Vancouver.....	1,812,724,948	1,416,428,661	396,296,287	78.2
Victoria.....	415,915,085	321,383,768	94,531,317	77.3
Total - British Columbia..	2,322,471,491	1,805,799,730	516,671,761	77.8
Grand Total for Canada....	37,491,301,766	31,586,463,262	5,904,833,504	84.3
Bank Clearings.....	20,091,874,458	16,827,602,771	3,264,271,687	83.7

1/ Statistics for 1931 are for three months only.

2. INDEX NUMBERS OF BANK DEBITS IN CANADA BASED ON THE AVERAGE FOR
1928 EQUALLING 100, CORRECTED FOR SEASONAL VARIATION ACCORDING
TO EXPERIENCE WITH BANK DEBITS FOR EACH CENTRE IN THE FIVE
YEARS 1924-1928 INCLUSIVE

	Montreal	Toronto	Winnipeg	Vancouver	Canada
1930					
January	144.5	148.5	109.6	137.2	135.5
February	136.5	129.0	123.1	136.0	139.6
March	160.5	157.6	96.0	126.6	135.5
April	152.0	132.8	92.4	124.5	130.5
May	158.1	149.9	94.1	129.6	130.5
June	155.0	147.5	117.6	120.8	136.5
July	146.4	132.7	105.5	111.5	125.5
August	133.5	133.5	102.1	114.0	121.9
September	120.5	121.4	135.0	115.5	126.6
October	139.5	139.5	87.9	110.3	118.6
November	100.3	98.8	69.2	91.9	96.2
December	93.6	102.0	63.8	92.7	102.0
1931					
January	149.9	137.9	78.8	112.3	125.5
February	163.9	136.6	87.5	106.4	140.5
March	160.3	147.1	67.4	111.1	127.5
April	145.2	145.4	98.7	106.0	131.6
May	191.1	161.4	89.9	101.3	135.2
June	131.2	138.5	94.2	109.4	120.9
July	116.3	123.1	90.5	103.7	108.7
August	119.2	120.9	90.5	99.2	109.1
September	141.9	107.8	97.5	94.4	121.1
October	108.3	97.4	75.1	88.7	94.6
November	94.7	103.1	109.9	89.8	102.6
December	86.7	93.8	63.0	82.0	99.6

3. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
JANUARY, 1930 TO DECEMBER, 1931

Year and Months	Demand and Notice Deposits in Canada as at last day of preceding month (000's omitted)	Bank Debits (000's omitted)	Percentage of Bank Debits to Deposits in Canada %
1930	\$	\$	
January	2,163,720	3,211,422	148.5
February	2,084,327	2,815,024	135.0
March	2,061,271	3,092,042	152.0
April	2,061,080	3,082,072	149.6
May	2,085,209	3,426,869	164.4
June	2,007,094	3,397,741	169.4
July	2,034,054	3,093,985	152.0
August	2,007,310	3,801,606	139.8
September	2,002,297	2,967,182	148.1
October	2,087,528	3,617,506	173.5
November	2,064,431	2,973,628	143.0
December	2,084,327	3,012,224	144.6
Average	2,061,887	3,124,275	151.5
1931			
January	2,067,539	2,668,325	129.0
February	1,985,452	2,534,913	127.7
March	1,978,034	2,570,411	130.0
April	2,024,642	2,786,354	137.5
May	2,049,003	3,171,603	155.0
June	2,036,446	2,693,538	132.3
July	2,051,104	2,400,404	117.0
August	2,012,550	2,243,561	111.5
September	2,029,554	2,450,545	120.8
October	2,049,794	2,586,858	120.7
November	2,042,901	2,841,833	139.1
December	2,012,868	2,638,123	131.1

4. BANK DEBITS, CLEARINGS AND PERCENTAGE OF BANK DEBITS TO CLEARINGS BY MONTHS DURING 1930 AND 1931

Months	Bank Debits	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	%
<u>1930</u>			
January	3,211,421,766	1,745,944,765	184.1
February	2,815,024,273	1,511,133,798	186.4
March	3,092,042,070	1,695,587,395	182.5
April	3,082,071,979	1,617,742,296	190.7
May	3,426,869,070	1,844,778,353	186.0
June	3,397,740,656	1,745,420,145	194.5
July	3,093,985,410	1,686,191,611	183.5
August	2,801,605,985	1,525,946,607	184.0
September	2,967,181,800	1,579,489,431	188.0
October	3,617,506,967	1,956,463,114	184.9
November	2,973,627,955	1,577,807,898	188.5
December	3,012,223,835	1,605,369,045	187.9
Total	37,491,301,766	20,091,874,458	186.5
<u>1931</u>			
January	2,668,324,702	1,459,012,109	183.0
February	2,534,913,429	1,323,142,274	191.6
March	2,570,410,694	1,366,477,206	188.0
April	2,786,353,998	1,519,553,765	183.4
May	3,171,603,100	1,695,744,329	187.2
June	2,693,538,371	1,420,157,665	189.6
July	2,400,403,969	1,325,479,162	181.1
August	2,243,561,470	1,227,355,178	183.0
September	2,450,545,080	1,255,420,217	195.2
October	2,586,858,058	1,369,121,853	188.9
November	2,841,832,827	1,515,785,243	187.5
December	2,638,122,564	1,350,353,770	195.4
Total	31,586,468,262	16,827,602,771	187.8

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES AND BY MONTHS, DURING 1930 AND 1931

1. MARITIME PROVINCES

	Halifax	Moncton	Saint John	Total for Maritime Provinces
	\$	\$	\$	\$
<u>1930</u>				
January	32,948,375	8,586,105	18,994,808	60,529,288
February	26,971,251	7,231,294	17,245,647	51,448,192
March	28,303,191	7,569,619	19,546,332	55,419,142
April	26,094,274	7,966,745	21,723,950	55,784,969
May	30,241,542	8,932,170	23,463,266	62,636,978
June	29,006,779	9,427,749	20,927,905	59,362,433
July	33,192,616	8,885,043	23,062,799	65,140,458
August	27,847,897	8,524,819	19,894,936	56,267,652
September	30,308,690	7,849,232	19,141,278	57,299,200
October	32,802,347	8,590,260	22,552,977	63,945,584
November	31,029,721	8,574,999	19,280,826	58,885,546
December	32,990,002	8,880,392	19,760,941	61,631,335
Total	361,736,685	101,018,427	245,595,665	708,350,777
<u>1931</u>				
January	28,221,060	7,978,721	18,173,074	54,372,855
February	21,189,828	7,181,418	22,471,801	50,843,047
March	26,434,831	7,121,823	19,316,792	52,873,446
April	24,612,439	8,219,884	21,221,383	54,053,706
May	30,022,471	7,639,440	21,149,552	58,811,463
June	29,162,332	7,349,824	18,073,293	54,585,499
July	28,198,032	6,248,105	17,726,291	52,172,428
August	26,024,414	5,861,475	17,462,418	49,368,307
September	25,791,452	6,788,931	18,297,950	50,878,333
October	28,875,021	7,639,497	19,656,282	56,170,800
November	32,128,491	7,485,289	21,365,197	60,978,977
December	29,711,132	7,714,600	20,008,876	57,434,608
Total	330,371,553	87,229,007	234,942,909	652,543,469

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1930 AND 1931 (Cont'd.)

2. PROVINCE OF QUEBEC

	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
1930				
January	984,834,685	58,089,502	12,770,562	1,055,694,749
February	882,152,269	50,361,780	9,040,515	941,554,564
March	1,031,594,469	54,271,935	9,055,417	1,094,921,821
April	1,094,253,774	58,918,781	11,488,067	1,164,660,622
May	1,139,553,272	64,166,345	10,638,561	1,214,358,178
June	1,145,190,709	66,422,775	9,603,589	1,221,217,073
July	1,054,539,638	66,654,218	10,420,107	1,131,613,963
August	927,670,519	61,224,464	9,084,083	997,979,066
September	865,996,285	59,497,488	8,865,284	934,359,057
October	1,273,291,215	70,376,174	10,286,219	1,353,953,608
November	947,636,178	65,163,239	9,263,727	1,022,063,144
December	924,493,381	69,783,304	10,405,809	1,004,682,494
Total	12,271,206,394	744,930,005	120,921,940	13,137,058,339
1931				
January	838,471,751	56,943,923	8,736,904	904,152,578
February	870,491,441	49,646,738	8,282,991	928,421,170
March	848,074,870	53,230,473	8,396,228	909,701,571
April	858,978,323	65,906,388	7,508,418	932,393,129
May	1,083,697,261	63,298,924	8,605,721	1,155,601,906
June	798,392,162	54,284,223	8,006,898	860,683,283
July	688,234,135	66,047,459	7,475,764	761,757,358
August	680,552,490	60,814,297	7,086,333	748,453,120
September	837,591,815	51,127,857	6,674,124	895,393,796
October	812,388,687	59,511,701	7,649,119	879,549,507
November	745,538,128	58,497,071	6,810,829	799,846,028
December	705,342,702	61,949,351	6,827,480	774,119,533
Total	9,756,753,765	701,258,405	92,060,809	10,550,072,979

3. PROVINCE OF ONTARIO

	Brantford	Chatham	Fort William	Hamilton
	\$	\$	\$	\$
1930				
January	12,418,754	7,764,024	6,793,161	72,660,998
February	9,299,359	6,419,734	6,898,298	66,258,088
March	9,576,154	6,550,276	5,719,493	66,259,506
April	10,329,943	6,607,547	5,911,941	69,284,749
May	11,102,935	7,376,310	6,962,569	71,708,909
June	10,992,394	7,820,370	6,220,702	69,388,866
July	11,035,670	8,287,170	6,965,676	65,640,035
August	10,363,494	8,823,334	5,844,038	69,731,416
September	9,560,831	6,307,231	6,985,838	82,694,030
October	11,201,239	8,230,952	5,474,975	79,328,627
November	9,422,724	9,271,260	6,327,846	56,373,578
December	11,511,859	12,002,079	7,924,202	62,508,128
Total	126,813,356	95,460,287	78,028,739	831,837,930
1931				
January	8,893,506	9,995,800	5,664,970	57,282,002
February	7,459,007	6,154,665	5,463,639	46,022,640
March	8,312,693	5,744,973	4,626,455	53,395,802
April	9,440,837	6,115,118	4,970,031	57,474,626
May	9,768,438	5,453,731	5,342,485	60,047,979
June	9,828,515	5,710,838	5,801,334	57,741,692
July	9,751,183	5,066,024	6,804,281	57,266,205
August	7,749,585	5,184,259	5,419,648	48,019,126
September	7,914,223	9,127,509	4,361,775	53,334,707
October	8,681,055	6,978,218	5,531,284	55,578,337
November	8,722,595	7,306,903	5,731,532	50,254,135
December	9,690,945	8,565,224	6,822,690	53,182,691
Total	106,212,582	81,403,262	66,540,124	649,599,942

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1930 AND 1931 (Cont'd.)

3. PROVINCE OF ONTARIO (Cont'd.)

	Kingston	Kitchener	London	Ottawa	Peterborough
	\$	\$	\$	\$	\$
1930					
January	6,265,282	12,738,820	55,703,936	148,607,444	5,948,447
February	5,982,479	10,079,352	28,890,445	154,117,598	7,182,254
March	6,218,420	11,497,715	32,632,490	126,974,589	6,971,881
April	6,402,913	11,035,554	36,336,214	144,062,798	7,093,511
May	6,314,163	11,785,370	41,282,925	193,576,387	7,561,351
June	6,854,010	11,829,784	36,094,673	157,712,321	6,909,915
July	7,579,910	11,010,862	35,025,274	156,238,087	8,175,226
August	7,035,653	10,428,406	31,973,836	113,461,141	6,094,070
September	7,013,017	11,326,584	29,937,245	133,447,201	6,886,502
October	6,793,099	13,145,948	35,201,602	166,015,213	7,003,171
November	6,546,128	11,639,273	30,011,627	212,068,676	6,807,385
December	6,792,001	13,000,312	35,546,351	198,522,754	7,995,902
Total	79,797,075	139,515,780	409,176,670	1,904,804,194	84,634,613

1931					
January	5,967,881	9,909,377	33,856,232	132,795,224	6,513,143
February	4,455,014	9,037,839	25,738,405	121,479,348	5,099,453
March	4,405,641	10,073,108	27,487,934	127,600,954	5,242,391
April	5,419,062	9,725,008	30,170,353	155,186,332	5,700,279
May	5,522,552	9,763,363	34,444,876	195,651,404	6,121,688
June	5,728,483	10,455,452	34,968,162	163,517,693	6,290,740
July	5,929,519	9,590,674	30,582,797	131,836,204	6,672,300
August	4,663,654	8,557,820	25,406,240	120,492,164	5,341,493
September	5,130,963	8,578,961	27,848,935	116,681,900	5,258,785
October	5,892,943	9,875,428	30,641,980	115,389,223	5,517,094
November	6,201,152	9,403,783	28,957,890	219,806,714	6,178,289
December	5,511,501	11,881,313	35,320,793	269,293,784	7,028,565
Total	64,828,365	116,857,177	365,324,602	1,869,730,944	70,964,205

	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
1930					
January	9,618,943	7,356,377	930,452,013	33,623,616	1,359,956,817
February	7,837,562	6,789,865	811,959,506	39,237,002	1,160,441,544
March	9,912,562	7,477,325	946,233,132	47,889,362	1,283,913,435
April	9,159,252	7,569,988	860,729,290	38,811,627	1,213,355,327
May	9,551,518	8,197,678	979,358,680	46,780,171	1,401,559,966
June	11,021,032	8,438,809	983,772,765	46,763,121	1,363,618,760
July	10,215,392	7,442,035	815,356,463	32,976,043	1,175,945,843
August	11,508,966	7,117,116	769,934,945	26,568,347	1,078,932,812
September	11,897,693	6,806,026	882,261,558	26,211,521	1,221,397,077
October	12,979,994	7,130,575	976,351,872	31,359,880	1,360,222,152
November	11,013,066	6,330,766	775,758,508	27,071,012	1,138,638,849
December	9,808,419	6,432,539	872,766,688	31,358,490	1,276,167,704
Total	124,524,399	87,109,599	10,654,982,452	428,655,192	15,044,340,286

1931					
January	10,917,475	5,099,530	849,927,740	24,723,773	1,161,546,653
February	6,304,338	4,827,815	803,548,947	27,402,547	1,072,993,712
March	7,819,693	4,841,042	824,307,313	31,795,881	1,115,653,800
April	6,661,048	4,861,242	879,655,366	33,015,383	1,203,394,390
May	9,323,547	5,950,613	932,002,093	31,738,520	1,361,131,089
June	9,500,516	5,602,698	859,935,236	23,693,703	1,203,773,123
July	9,148,315	4,852,626	706,211,304	25,263,167	1,008,974,499
August	8,651,396	4,583,800	650,439,172	21,192,896	915,751,253
September	7,882,601	4,346,363	703,663,641	19,932,174	974,062,537
October	8,554,015	4,616,034	743,373,191	21,136,546	1,026,765,348
November	11,188,666	4,512,414	755,077,187	20,515,676	1,133,761,916
December	8,048,925	4,738,784	749,153,300	24,793,139	1,194,031,654
Total	104,000,535	53,832,931	9,512,342,450	310,203,205	13,576,840,354

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1930 AND 1931 (Cont'd.)

4. PRAIRIE PROVINCES

	Brandon	Calgary	Edmonton	Lethbridge
	\$	\$	\$	\$
<u>1930</u>				
January	4,201,266	98,945,283	46,967,336	7,135,181
February	3,553,931	77,173,825	42,531,391	6,352,462
March	3,466,607	75,239,554	41,729,100	6,472,265
April	3,945,491	61,533,502	46,360,437	5,669,446
May	4,315,813	71,335,534	56,982,807	5,508,062
June	4,117,120	78,509,229	51,343,325	6,010,263
July	4,285,430	57,020,902	47,934,348	5,949,373
August	4,161,777	61,959,727	47,264,364	6,211,059
September	4,293,000	67,604,562	42,734,003	6,555,121
October	5,138,940	82,566,891	53,279,596	6,482,106
November	4,742,309	81,436,980	46,423,947	5,796,993
December	4,383,482	77,097,311	41,895,705	5,592,212
Total	50,605,166	898,426,300	570,301,869	73,734,543
<u>1931</u>				
January	3,564,012	64,047,962	42,922,566	4,357,785
February	2,979,350	58,607,920	32,245,914	3,598,488
March	2,861,714	54,308,329	34,554,069	3,476,849
April	3,202,563	51,664,117	62,685,817	3,645,168
May	3,873,683	54,171,110	38,892,380	4,262,047
June	3,197,436	57,384,592	37,717,046	4,489,876
July	3,032,117	47,322,389	35,436,545	4,500,481
August	3,005,047	42,075,342	36,985,196	4,509,095
September	3,015,556	45,619,722	36,347,266	4,121,530
October	3,542,900	51,314,993	37,268,574	4,664,845
November	3,625,244	65,533,440	39,838,434	4,176,273
December	3,902,992	55,822,798	52,889,991	3,933,893
Total	39,802,614	647,871,720	439,783,798	49,736,330
	Medicine Hat	Moose Jaw	Prince Albert	Regina
	\$	\$	\$	\$
<u>1930</u>				
January	3,329,186	8,562,969	2,693,772	48,879,911
February	3,109,775	7,577,814	2,313,838	35,849,598
March	2,777,205	8,020,864	2,537,541	36,249,298
April	2,948,205	7,989,112	2,830,436	44,161,036
May	2,822,694	11,459,640	2,699,030	51,082,277
June	2,995,915	10,707,892	2,973,308	53,136,951
July	3,083,241	10,290,936	2,674,892	46,453,148
August	3,332,129	9,177,455	2,806,062	41,152,957
September	3,241,969	8,921,430	2,786,215	51,578,749
October	3,831,085	10,955,869	3,030,213	55,689,085
November	3,578,083	9,043,186	2,459,402	57,046,521
December	2,838,339	10,190,170	2,327,609	49,487,140
Total	37,887,826	112,897,357	32,683,118	570,766,671
<u>1931</u>				
January	2,024,518	7,549,662	2,505,318	32,792,810
February	1,814,615	5,761,347	1,896,721	29,091,245
March	1,953,444	5,596,786	2,096,846	31,124,675
April	2,029,297	7,184,504	2,654,834	32,877,319
May	2,097,738	6,934,423	2,672,745	39,165,637
June	2,071,098	7,667,671	2,444,814	34,885,103
July	2,264,471	7,854,567	3,535,430	28,447,082
August	1,843,600	5,088,576	2,122,393	29,935,232
September	2,239,599	5,522,335	2,077,295	31,263,105
October	2,836,550	5,918,899	2,291,511	33,552,700
November	2,560,668	7,352,049	2,487,911	44,603,125
December	2,386,836	6,912,924	3,016,211	44,964,991
Total	26,122,436	79,343,948	29,802,029	412,701,024

				1930
January	1,000,000	1,000,000	1,000,000	1,000,000
February	1,000,000	1,000,000	1,000,000	1,000,000
March	1,000,000	1,000,000	1,000,000	1,000,000
April	1,000,000	1,000,000	1,000,000	1,000,000
May	1,000,000	1,000,000	1,000,000	1,000,000
June	1,000,000	1,000,000	1,000,000	1,000,000
July	1,000,000	1,000,000	1,000,000	1,000,000
August	1,000,000	1,000,000	1,000,000	1,000,000
September	1,000,000	1,000,000	1,000,000	1,000,000
October	1,000,000	1,000,000	1,000,000	1,000,000
November	1,000,000	1,000,000	1,000,000	1,000,000
December	1,000,000	1,000,000	1,000,000	1,000,000
Total	12,000,000	12,000,000	12,000,000	12,000,000
				1931
January	1,000,000	1,000,000	1,000,000	1,000,000
February	1,000,000	1,000,000	1,000,000	1,000,000
March	1,000,000	1,000,000	1,000,000	1,000,000
April	1,000,000	1,000,000	1,000,000	1,000,000
May	1,000,000	1,000,000	1,000,000	1,000,000
June	1,000,000	1,000,000	1,000,000	1,000,000
July	1,000,000	1,000,000	1,000,000	1,000,000
August	1,000,000	1,000,000	1,000,000	1,000,000
September	1,000,000	1,000,000	1,000,000	1,000,000
October	1,000,000	1,000,000	1,000,000	1,000,000
November	1,000,000	1,000,000	1,000,000	1,000,000
December	1,000,000	1,000,000	1,000,000	1,000,000
Total	12,000,000	12,000,000	12,000,000	12,000,000
				1932
January	1,000,000	1,000,000	1,000,000	1,000,000
February	1,000,000	1,000,000	1,000,000	1,000,000
March	1,000,000	1,000,000	1,000,000	1,000,000
April	1,000,000	1,000,000	1,000,000	1,000,000
May	1,000,000	1,000,000	1,000,000	1,000,000
June	1,000,000	1,000,000	1,000,000	1,000,000
July	1,000,000	1,000,000	1,000,000	1,000,000
August	1,000,000	1,000,000	1,000,000	1,000,000
September	1,000,000	1,000,000	1,000,000	1,000,000
October	1,000,000	1,000,000	1,000,000	1,000,000
November	1,000,000	1,000,000	1,000,000	1,000,000
December	1,000,000	1,000,000	1,000,000	1,000,000
Total	12,000,000	12,000,000	12,000,000	12,000,000
				1933
January	1,000,000	1,000,000	1,000,000	1,000,000
February	1,000,000	1,000,000	1,000,000	1,000,000
March	1,000,000	1,000,000	1,000,000	1,000,000
April	1,000,000	1,000,000	1,000,000	1,000,000
May	1,000,000	1,000,000	1,000,000	1,000,000
June	1,000,000	1,000,000	1,000,000	1,000,000
July	1,000,000	1,000,000	1,000,000	1,000,000
August	1,000,000	1,000,000	1,000,000	1,000,000
September	1,000,000	1,000,000	1,000,000	1,000,000
October	1,000,000	1,000,000	1,000,000	1,000,000
November	1,000,000	1,000,000	1,000,000	1,000,000
December	1,000,000	1,000,000	1,000,000	1,000,000
Total	12,000,000	12,000,000	12,000,000	12,000,000

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY INDIVIDUAL CENTRES
AND BY MONTHS, DURING 1930 AND 1931 (Cont'd.)

4. PRAIRIE PROVINCES (Cont'd.)

	Saskatoon	Winnipeg	Weyburn Security Bank	Total for Prairie Provinces
	\$	\$	\$	\$
1930				
January	17,294,783	299,739,478	1,847,753	539,594,916
February	12,747,819	279,658,894	1,439,371	472,158,718
March	13,894,889	265,408,072	1,727,172	457,572,567
April	15,010,578	248,423,596	2,081,802	448,958,671
May	15,865,141	306,904,526	1,856,116	530,831,640
June	18,361,647	327,143,075	2,271,486	557,570,211
July	16,762,370	333,877,435	1,759,752	530,092,327
August	16,540,770	264,338,342	1,725,186	478,670,628
September	16,915,420	360,036,666	3,160,968	567,828,103
October	18,407,697	401,785,872	2,913,648	649,086,022
November	16,098,135	323,793,377	2,118,438	552,542,371
December	16,644,169	281,025,700	2,192,860	494,174,697
Total	194,543,418	3,712,135,033	25,099,552	6,279,080,873
1931				
January	13,473,683	210,960,516	1,281,807	385,480,639
February	10,092,032	194,127,882	950,968	341,166,488
March	10,953,155	182,557,235	940,638	330,423,740
April	11,487,028	259,080,743	-	436,511,390
May	12,253,246	286,311,956	-	450,632,970
June	11,890,830	256,244,365	-	417,993,031
July	11,307,893	279,619,336	-	423,320,311
August	11,952,266	246,407,993	-	383,924,740
September	10,700,396	254,509,379	-	397,415,183
October	12,758,510	335,923,119	-	490,072,601
November	13,451,433	502,957,515	-	686,586,092
December	12,736,324	271,117,583	-	457,684,545
Total	143,056,796	3,279,817,622	3,173,413	5,201,211,730

5. BRITISH COLUMBIA

	New West- minster	Vancouver	Victoria	Total for British Columbia	Canada
	\$	\$	\$	\$	\$
1930					
January	8,163,851	172,774,250	34,707,893	215,645,994	3,211,421,766
February	6,654,008	155,193,908	27,573,339	189,421,255	2,815,024,273
March	8,470,428	160,912,037	30,832,640	200,215,105	3,092,042,070
April	8,512,399	155,119,267	35,680,724	199,312,390	3,082,071,979
May	7,989,460	165,613,790	43,879,058	217,482,308	3,426,869,070
June	8,678,115	149,651,339	37,242,725	195,772,179	3,397,740,656
July	8,537,088	143,709,099	38,946,632	191,192,819	3,093,985,410
August	7,250,384	147,406,200	35,099,243	189,755,827	2,801,605,985
September	7,384,840	142,592,149	36,331,374	186,308,363	2,967,181,800
October	8,140,698	148,388,354	33,770,549	190,299,601	3,617,506,967
November	6,560,200	131,417,902	33,519,943	171,498,045	2,973,627,955
December	7,489,987	139,746,653	28,330,965	175,567,605	3,012,223,835
Total	93,831,458	1,812,724,948	415,915,085	2,322,471,491	37,491,301,766
1931					
January	6,604,135	129,145,992	27,021,850	162,771,977	2,668,324,702
February	5,537,026	110,224,027	25,727,959	141,489,012	2,534,913,429
March	5,507,714	128,127,858	28,122,485	161,758,057	2,570,410,694
April	6,550,806	119,825,025	28,625,252	155,001,083	2,786,353,998
May	5,577,844	117,433,137	22,414,691	145,425,672	3,171,603,100
June	6,067,322	123,104,197	27,331,916	156,503,435	2,693,538,371
July	6,064,130	121,259,601	26,355,642	154,179,373	2,400,403,969
August	5,025,294	116,454,280	24,584,476	146,064,050	2,243,561,470
September	5,256,450	105,584,846	21,953,935	132,795,231	2,450,545,080
October	5,416,599	108,227,703	20,655,500	134,299,802	2,586,858,058
November	5,074,234	116,290,712	39,294,868	160,659,814	2,841,832,827
December	5,305,747	120,751,283	28,795,194	154,852,224	2,638,122,564
Total	67,987,301	1,416,428,661	321,383,768	1,805,799,730	31,536,468,262

6. BANK DEBITS IN CANADA AND IN ECONOMIC AREAS FROM 1924 TO 1931,
IN MILLION DOLLARS

Year	Canada	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,159	584.9	8,133.0	11,209.4	5,507.1	1,725.2
1925	28,126	572.5	8,475.2	11,236.0	6,000.0	1,842.3
1926	30,358	604.7	9,909.5	11,998.3	5,885.6	1,959.8
1927	36,094	627.7	12,643.9	14,641.8	6,127.0	2,053.1
1928	43,477	745.5	14,912.7	17,312.8	8,006.7	2,499.3
1929	46,670	798.0	16,483.7	18,543.3	7,922.8	2,922.8
1930	37,491	708.4	13,137.1	15,044.4	6,279.1	2,322.5
1931	31,586	652.5	10,550.1	13,376.8	5,201.2	1,805.8

Percentage of 1931 to Preceding Years from 1924 to 1930

1924	116.2	111.5	129.7	119.3	94.4	104.1
1925	112.1	113.9	124.5	119.0	86.7	98.0
1926	104.0	107.9	106.5	111.5	88.4	92.2
1927	87.5	103.9	83.4	91.4	84.8	87.9
1928	72.7	87.5	70.7	77.3	65.0	72.3
1929	67.7	81.8	64.0	72.1	65.6	61.8
1930	84.3	92.1	80.3	88.9	82.8	77.8

7. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY
1926 = 100

	Bank Debits	Industrial Production	Employ- ment	Wholesale Prices	Common Stocks	Shares Traded
1928						
January	139.6	108.0	107.5	96.9	149.3	269.4
February	145.3	111.4	107.7	96.8	146.0	226.3
March	138.5	113.0	107.8	97.7	149.5	247.6
April	138.2	112.9	108.8	98.3	156.6	284.7
May	156.9	117.9	109.3	97.9	164.5	306.9
June	156.7	119.8	110.9	97.1	151.9	215.8
July	149.0	122.7	112.6	96.2	152.6	124.3
August	144.7	121.2	113.7	95.4	148.6	164.3
September	130.2	120.2	114.1	95.5	159.7	159.9
October	147.9	123.5	114.2	95.4	168.4	409.9
November	148.7	122.2	115.1	94.9	184.2	571.6
December	134.6	120.7	115.5	94.5	183.6	392.0
1929						
January	168.2	125.7	116.4	94.5	207.4	741.2
February	160.5	132.6	116.7	95.7	209.4	362.0
March	171.5	139.9	117.0	96.1	192.6	383.3
April	151.8	137.2	117.4	94.1	191.8	198.4
May	153.1	136.5	118.9	92.4	187.1	228.8
June	144.5	134.2	119.1	92.6	185.6	136.2
July	166.7	132.9	119.3	96.0	192.8	165.0
August	163.7	131.5	121.8	98.1	207.4	373.5
September	148.0	128.0	121.5	97.3	217.1	329.5
October	163.1	129.2	120.8	96.7	186.4	641.0
November	140.2	129.7	120.6	95.8	154.7	369.1
December	132.5	126.7	117.9	96.0	156.5	193.4

7. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY
1926 = 100 (Cont'd.)

	Bank Debits	Industrial Production	Employ- ment	Wholesale Prices	Common Stocks	Shares Traded
<u>1930</u>						
January	131.9	124.4	118.7	95.6	155.7	175.7
February	131.8	117.2	117.8	94.0	155.3	147.6
March	133.2	117.2	115.8	91.9	157.6	201.4
April	129.1	114.3	114.7	91.3	166.5	284.5
May	127.1	119.5	114.0	89.9	152.1	193.4
June	137.2	119.8	113.5	88.0	134.7	246.7
July	128.8	117.8	113.8	85.8	132.0	54.7
August	125.0	111.6	113.2	84.1	125.1	99.1
September	126.6	108.5	111.7	82.5	130.8	145.1
October	125.2	106.6	111.7	81.4	111.3	240.0
November	99.8	106.4	109.3	79.8	109.6	82.9
December	104.9	102.7	107.4	77.8	103.1	94.7
<u>1931</u>						
January	109.6	99.1	108.5	76.7	106.9	67.0
February	118.7	97.2	106.3	76.0	111.6	125.6
March	110.7	101.4	105.3	75.1	110.8	107.6
April	116.7	101.6	106.1	74.4	97.1	84.7
May	117.7	104.4	104.6	73.0	81.4	151.2
June	108.7	99.9	101.0	72.2	80.1	93.8
July	99.9	98.3	99.3	71.7	83.7	43.7
August	100.2	92.4	100.3	70.9	81.3	30.0
September	104.6	92.1	102.6	70.0	68.6	77.8
October	89.5	91.4	99.3	70.4	64.6	54.9
November	95.3	89.7	99.7	70.6	71.9	76.8
December	89.3	85.6	98.1	70.3	64.8	22.2

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Cheques cashed in clearing centres
[Annual]

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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

ANNUAL REPORT
of
BANK DEBITS TO INDIVIDUAL ACCOUNTS
or
Amount of Cheques Passing Through the Banks
at
Clearing House Centres in Canada
1932

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Published by Authority of the Hon. H.H. Stevens, M.P.,
Minister of Trade and Commerce

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OTTAWA

1933

DOMINION BUREAU OF STATISTICS, OTTAWA
GENERAL STATISTICS BRANCH

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

OF

Amount of Cheques Charged against Bank Accounts at the
Clearing House Centres in 1932

Financial transfers in the form of bank debits in the thirty-two clearing centres of Canada were \$25,844,000,000 during last year compared with \$31,586,000,000 in 1931. Consequently the decline was \$5,742,000,000 or 18.2 p.c. Of the thirty-two centres, Regina alone showed a gain over the preceding year. Bank debits in Regina were \$462,876,000 in 1932, compared with \$412,701,000 in 1931, a gain of more than \$50,000,000 or 12 p.c.

The economic depression continued in 1932, the major factors averaging lower than in the preceding year. Canadian common stock indexes reached the lowest point in June, the volume of trading being at a much lower level than in 1931. Business operations measured by general indexes showed some improvement from May to July, but reached a new low level on the present movement in the later months of the year. The price of farm products reacted severely in the last half of 1932, while newsprint and base metals were also at low levels. Wholesale prices, after firming in the third quarter, again declined and at the end of the year reached the pre-war level. These conditions account for the considerable reduction in cheque payments during 1932.

Bank deposits averaged less than in 1931, but the decline was relatively moderate. If the ratio of debits to deposits had been maintained at the level of 1931, cheque payments would have been much greater than was actually the case.

The Maritime Provinces, with debits of \$519,000,000 in 1932 showed a decline of 20.4 p.c. The decline in Quebec was 26.4 p.c., the drop in Montreal being nearly 27 p.c. Debits in Ontario were \$11,259,000,000, a decline of 15.8 p.c., while Toronto with debits of \$8,066,000,000 recorded a drop of 15.2 p.c.

In Winnipeg the decline was limited to 4.3 p.c., while in Regina a gain of 12.2 p.c. was recorded. The net result for the Prairie Provinces was a decline of 7.8 p.c. Debits in British Columbia were \$1,503,000,000, a decline of 16.8 p.c. The drop in Vancouver was 16 p.c., the total in 1932 being \$1,190,500,000. (See Table 1, page 3)

The Trend during 1932

After adjustment for seasonal tendencies, gains were shown in bank debits from June to August of last year. Temporary gains were also recorded in February and November. A low point for the year was reached in December in each of the four largest clearing centres. (See table 2, page 4)

Bank Debits in Branch Banks Outside of Clearing Centres

Statistics of bank debits as published in this bulletin are limited to returns from clearing house centres only. For the purpose of establishing the ratio of the debits in clearing centres to the total amount of debits charged to accounts at all branch banks in Canada in a particular month, a special enquiry was made by the Canadian Bankers' Association in regard to the amount of bank debits charged to accounts at branch banks outside of clearing house centres during January, 1929. It was determined that the total debits outside of clearing house centres were only 14.5 p.c. of the debits in clearing centres. The business done through the passage of cash from hand to hand cannot be estimated with any degree of accuracy.

Bank Clearings in 1932

Bank clearings, at \$12,916,000,000 in 1932 compared with \$16,828,000,000 in the preceding year, showed a decline of 23.2 p.c. This percentage decline was considerably greater than occurred in bank debits, indicating that statistics of bank clearings are becoming more unreliable from year to year as a measure of business and speculative operations. The ratio of bank debits to bank clearings in 1932 was 200.1 p.c. compared with 187.8 p.c. in 1931. (See Table 4, page 5)

Volume and Prices in 1932

The reduction in the physical volume of business and in wholesale prices with corresponding declines in the sale and prices of speculative securities was characteristic of 1932. The official index of the physical volume of business based on 1926 equalling 100 was 78.7 in 1932 compared with 93.5 in 1931, a decline of 15.8 p.c. The decline in the index of wholesale prices, the monthly average for the year being taken in each case, was 7.0 p.c. The average for 1932 was 67.0 compared with 72.1 in the preceding year.

Common stocks averaged 34.8 p.c. lower in 1932 than in 1931, the official index being 55.5 in 1932 compared with 85.2. Speculative trading showed a sharp decline in 1932, the number of shares sold on the Montreal Stock Exchange being 2,895,000 compared with 5,265,000 in 1931, a decrease of 45 p.c.

Indexes of five economic factors from 1928 to the present, expressed as a percentage of the monthly average for 1926, are shown in comparison with a similar index of bank debits in Table 7 on page 10.

The Equation of Exchange

The quantity of goods and services exchanged times the prices of these goods and services constitutes one side of the familiar equation of exchange. In its original form the equation was as follows: $MV = PT$ where M denotes money and deposits and V the velocity or turnover of money and deposits, P represents prices and T the physical volume of business. The trend of volume and price in commodity and speculative exchanges during 1932 compared with the preceding year has been outlined above. The product of the indexes of volume and price month by month should indicate a decline in 1932 roughly corresponding with the drop in the index of total payments based on the statistics of bank debits and currency turnover.

Since payments by cheque in the thirty-two clearing centres of Canada were, as already stated, \$25,844,000,000 compared with \$31,586,000,000 in the preceding year, and since bank debits outside of clearing centres are about 14.5 p.c. of the reported totals, it follows that cheque payments in the Dominion as a whole were about \$29,592,000,000 in 1932 compared with \$36,167,000,000 in 1931. The circulation of bank and Dominion notes was considerably less in 1932 than in 1931, and the turnover, if proportional to the turnover of bank deposits, would also show curtailment. It is estimated that currency in circulation averaged about \$182,000,000 in 1932 compared with \$189,530,000 in the preceding year. On this basis, it is calculated that total payments by cheque and cash were about \$31,500,000,000 compared with \$36,877,000,000 in 1931. The sum of cheque and cash payments constitutes one side of the equation of exchange, while the other is the total quantity of commodities and services sold multiplied by their price.

The cyclical fluctuation of bank deposits is of a more moderate character than that of bank debits, the turnover of bank deposits being much greater in periods of prosperity than in depression. Thus the ratio of the monthly average of bank debits to the monthly average of bank deposits was 115.2 p.c. in 1932 compared with 178.0 in 1929. The present level of bank deposits is sufficient for considerable business and speculative expansion, but in a time of depression, low prices and inactive business operations result in a low velocity of bank deposits. If the same ratio was maintained in 1932 as in 1929, payments by cheque in the thirty-two clearing centres would have aggregated \$39,933,000,000 compared with the actual total of \$25,844,000,000.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA, 1931 AND 1932 TOGETHER WITH ABSOLUTE AND PERCENTAGE
DECREASE IN 1932.

Clearing House Centres	1931	1932	Decreases in 1932 as com- pared with 1931	Percent- ages of 1932 to 1931
	\$	\$	\$	
Maritime Provinces -				
Halifax.....	330,371,553	257,989,295	72,382,258	78.1
Moncton.....	87,229,007	73,548,793	13,680,214	84.3
Saint John.....	234,942,909	187,632,726	47,310,183	79.9
Total - Maritime Provinces	652,543,469	519,170,814	133,372,655	79.6
Quebec -				
Montreal.....	9,756,753,765	7,135,517,032	2,621,236,733	73.1
Quebec.....	701,258,405	560,686,426	140,571,979	80.0
Sherbrooke.....	92,060,809	69,997,106	22,063,703	76.0
Total - Quebec.....	10,550,072,979	7,766,200,564	2,783,872,415	73.6
Ontario -				
Brantford.....	106,212,582	85,438,727	20,773,855	80.4
Chatham.....	81,403,262	71,625,208	9,778,054	88.0
Fort William.....	66,540,124	55,335,694	11,204,430	83.2
Hamilton.....	649,599,942	526,940,741	122,659,201	81.1
Kingston.....	64,828,365	55,085,899	9,742,466	85.0
Kitchener.....	116,857,177	96,266,553	20,590,624	82.4
London.....	365,324,602	315,954,273	49,370,329	86.5
Ottawa.....	1,869,730,944	1,579,527,632	290,203,312	84.5
Peterborough.....	70,964,205	55,426,709	15,537,496	78.1
Sarnia.....	104,000,535	95,058,795	8,941,740	91.4
Sudbury.....	58,832,961	40,328,991	18,503,970	68.5
Toronto.....	9,512,342,450	8,066,207,006	1,446,135,444	84.8
Windsor.....	310,203,205	215,676,051	94,527,154	69.5
Total - Ontario.....	13,376,840,354	11,258,872,279	2,117,968,075	84.2
Prairie Provinces -				
Brandon.....	39,802,614	33,569,832	6,232,782	84.3
Calgary.....	647,871,720	513,557,662	134,314,058	79.3
Edmonton.....	489,783,798	393,433,460	96,350,338	80.3
Lethbridge.....	49,736,330	37,067,143	12,669,187	74.5
Medicine Hat.....	26,122,436	21,077,192	5,045,244	80.7
Moose Jaw.....	79,343,948	61,064,586	18,279,362	77.0
Prince Albert.....	29,802,029	21,124,445	8,677,584	70.9
Regina.....	412,701,024	462,876,073	50,175,049	112.2
Saskatoon.....	143,056,796	114,981,799	28,074,997	80.4
Winnipeg.....	3,279,817,622	3,138,453,543	141,364,079	95.7
Branches of the Weyburn Security Bank 1/.....	3,173,413	-	3,173,413	-
Total - Prairie Provinces..	5,201,211,730	4,797,205,735	404,005,995	92.2
British Columbia -				
New Westminster.....	67,987,301	51,107,251	16,880,050	75.2
Vancouver.....	1,416,428,661	1,190,466,183	225,962,478	84.0
Victoria.....	321,383,768	261,265,467	60,118,301	81.3
Total - British Columbia...	1,805,799,730	1,502,838,901	302,960,829	83.2
Grand total for Canada.....	31,586,463,262	25,844,288,293	5,742,174,969	81.8
Bank Clearings.....	16,827,602,771	12,916,265,464	3,911,337,307	76.8

1/ Statistics for 1931 are for three months.

2. INDEX NUMBERS OF BANK DEBITS IN CANADA BASED ON THE AVERAGE FOR
1926 EQUALLING 100, CORRECTED FOR SEASONAL VARIATION ACCORDING
TO EXPERIENCE WITH BANK DEBITS FOR EACH CENTRE IN THE FIVE
YEARS 1924-1928 INCLUSIVE

	Montreal	Toronto	Winnipeg	Vancouver	Canada
<u>1931</u>					
January	123.1	128.8	77.1	102.3	109.6
February	134.7	127.5	85.8	96.9	118.7
March	131.7	137.3	65.9	101.6	110.7
April	119.3	135.7	96.3	96.9	116.7
May	150.6	150.6	87.9	92.2	117.7
June	107.9	129.4	92.3	100.0	108.7
July	95.7	114.9	88.5	94.6	99.9
August	97.9	112.9	88.5	90.7	100.2
September	116.6	100.7	95.4	86.0	104.6
October	89.0	90.9	73.7	80.6	89.5
November	78.8	96.2	107.4	81.4	95.3
December	71.4	87.6	61.6	80.6	91.8
<u>1932</u>					
January	90.7	92.0	78.1	83.0	85.0
February	82.3	105.8	92.9	89.2	93.2
March	91.2	101.2	91.0	79.5	87.2
April	76.2	99.7	87.2	85.1	86.9
May	85.0	99.9	68.0	77.0	80.9
June	86.5	96.2	92.9	77.9	88.9
July	81.6	125.4	83.7	71.5	90.6
August	85.2	111.8	100.0	81.7	94.4
September	80.3	99.1	99.2	72.4	89.5
October	69.1	86.0	88.5	76.2	81.9
November	69.3	105.6	64.3	68.8	82.7
December	56.3	78.5	64.0	65.3	72.6

3. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
JANUARY, 1931 TO DECEMBER, 1932.

Year and Months	Demand and Notice Deposits in Canada as at last day of preceding month (000's omitted) \$	Bank Debits (000's omitted) \$	Percentage of Bank Debits to Deposits in Canada %
<u>1931</u>			
January	2,067,539	2,668,325	129.0
February	1,985,452	2,534,913	127.7
March	1,978,034	2,570,411	130.0
April	2,024,642	2,786,354	137.5
May	2,049,003	3,171,603	155.0
June	2,036,446	2,693,538	132.3
July	2,051,101	2,400,404	117.0
August	2,012,550	2,243,561	111.5
September	2,029,554	2,450,545	120.8
October	2,049,794	2,586,858	120.7
November	2,042,901	2,841,833	139.1
December	2,012,868	2,638,123	131.1
Average	2,028,324	2,632,206	129.8
<u>1932</u>			
January	1,926,627	2,071,034	107.5
February	1,875,221	1,990,046	106.1
March	1,886,563	2,024,038	107.4
April	1,888,999	2,073,906	109.8
May	1,887,530	2,175,184	115.2
June	1,885,014	2,202,785	116.9
July	1,862,203	2,175,591	116.8
August	1,825,260	2,115,675	115.9
September	1,841,907	2,097,931	113.9
October	1,840,052	2,367,179	128.7
November	1,863,838	2,466,314	132.3
December	1,850,831	2,084,605	112.6
Average	1,869,504	2,153,691	115.2

4. BANK DEBITS, CLEARINGS AND PERCENTAGE OF BANK DEBITS TO CLEARINGS BY MONTHS DURING 1931 AND 1932

Months	Bank Debits	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	%
1931			
January	2,668,324,702	1,459,012,109	183.0
February	2,534,913,429	1,323,142,274	191.6
March	2,570,410,694	1,366,477,206	188.0
April	2,786,353,998	1,519,553,765	183.4
May	3,171,603,100	1,695,744,329	187.2
June	2,693,538,371	1,420,157,665	189.6
July	2,400,403,969	1,325,479,162	181.1
August	2,243,561,470	1,227,355,178	183.0
September	2,450,545,080	1,255,420,217	195.2
October	2,586,858,058	1,369,121,853	188.9
November	2,841,832,827	1,515,785,243	187.5
December	2,638,122,564	1,350,353,770	195.4
Total	31,586,468,262	16,827,602,771	187.8
1932			
January	2,071,034,426	1,055,910,480	190.6
February	1,990,046,321	1,014,976,818	196.1
March	2,024,037,771	1,035,915,660	194.5
April	2,073,905,560	1,072,639,133	193.3
May	2,175,183,890	1,036,815,498	209.8
June	2,202,785,422	1,081,347,486	203.7
July	2,175,590,512	1,104,504,362	197.1
August	2,115,674,903	1,058,288,904	199.9
September	2,097,930,633	1,087,028,943	193.0
October	2,367,179,485	1,176,088,050	201.3
November	2,466,314,238	1,130,127,893	218.2
December	2,084,605,132	1,062,622,237	196.2
Total	25,844,288,293	12,916,265,464	200.1

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES AND BY MONTHS, DURING 1931 AND 1932

1. MARITIME PROVINCES

	Halifax	Moncton	Saint John	Total for Maritime Provinces
	\$	\$	\$	\$
1931				
January	28,221,060	7,978,721	18,173,074	54,372,855
February	21,189,828	7,181,418	22,471,801	50,843,047
March	26,434,831	7,121,823	19,316,792	52,873,446
April	24,612,439	8,219,884	21,221,383	54,053,706
May	30,022,471	7,639,440	21,149,552	58,811,463
June	29,162,382	7,349,824	18,073,293	54,585,499
July	28,198,032	6,248,105	17,726,291	52,172,428
August	26,024,414	5,861,475	17,482,418	49,368,307
September	25,791,452	6,788,931	18,297,950	50,878,333
October	28,875,021	7,639,497	19,656,282	56,170,800
November	32,128,491	7,485,289	21,365,197	60,978,977
December	29,711,132	7,714,600	20,008,876	57,434,608
Total	330,371,553	87,229,007	234,942,909	652,543,469
1932				
January	22,156,279	7,533,323	18,732,643	48,422,245
February	17,665,093	6,300,441	15,607,916	39,573,450
March	19,652,810	5,697,816	15,886,107	41,236,733
April	21,065,363	6,306,370	15,150,105	42,521,838
May	26,268,205	5,992,830	16,940,146	49,201,181
June	21,431,560	6,447,752	15,693,151	43,572,463
July	24,055,506	6,180,147	15,937,810	46,173,463
August	20,325,981	5,554,296	15,947,907	41,828,184
September	22,612,132	5,585,471	15,139,745	43,337,348
October	21,709,811	5,715,077	15,816,225	43,241,113
November	21,128,316	6,039,614	13,455,878	40,623,808
December	19,918,239	6,195,656	13,325,093	39,438,988
Total	257,989,295	73,548,793	187,632,726	519,170,814

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1931 AND 1932 (Cont'd.)

2. PROVINCE OF QUEBEC

	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
1931				
January	838,472,751	56,943,923	8,736,904	904,152,578
February	870,491,441	49,646,738	8,282,991	928,421,170
March	848,074,870	53,230,473	8,396,228	909,701,571
April	858,978,323	65,906,388	7,508,418	932,393,129
May	1,083,697,261	63,291,924	8,605,721	1,155,601,906
June	798,392,162	54,284,223	8,006,898	860,683,283
July	688,234,135	66,047,459	7,475,764	761,757,358
August	680,552,490	60,814,297	7,086,333	748,453,120
September	837,591,815	51,127,857	6,674,124	895,393,796
October	812,388,687	59,511,701	7,649,119	879,549,507
November	745,538,128	58,497,071	6,810,829	799,846,028
December	705,342,702	61,949,351	6,827,480	774,119,533
Total	9,756,753,765	701,258,405	92,060,809	10,550,072,979

1932				
January	617,625,285	42,438,795	5,914,891	665,978,971
February	530,717,403	39,456,627	6,058,208	576,232,238
March	587,859,600	45,018,220	5,438,716	638,316,536
April	548,872,718	41,017,110	6,015,393	595,905,221
May	612,005,977	58,208,850	6,033,974	676,248,801
June	639,684,101	47,379,706	6,294,571	693,358,378
July	587,632,405	54,284,722	5,532,013	647,449,140
August	592,553,062	43,076,662	5,774,039	641,403,763
September	576,551,433	40,903,708	5,815,793	623,270,934
October	631,101,928	55,437,336	5,664,018	692,203,282
November	654,103,260	49,929,037	5,697,625	709,729,922
December	556,809,860	43,535,653	5,757,865	606,103,378
Total	7,135,517,032	560,686,426	69,997,106	7,766,200,564

3. PROVINCE OF ONTARIO

	Brantford	Chatham	Fort William	Hamilton
	\$	\$	\$	\$
1931				
January	8,893,506	9,995,800	5,664,970	57,282,002
February	7,459,007	6,154,665	5,463,639	46,022,640
March	8,312,693	5,744,973	4,626,455	53,395,802
April	9,440,837	6,115,118	4,970,031	57,474,626
May	9,768,438	5,453,731	5,342,485	60,047,979
June	9,828,515	5,710,838	5,801,334	57,741,692
July	9,751,183	5,066,024	6,804,281	57,266,205
August	7,749,585	5,184,259	5,419,648	48,019,126
September	7,914,223	9,127,509	4,361,775	53,334,707
October	8,681,055	6,978,218	5,531,284	55,578,337
November	8,722,595	7,306,903	5,731,532	50,254,135
December	9,690,945	8,565,224	6,822,690	53,182,691
Total	106,212,582	81,403,262	66,540,124	649,599,942

1932				
January	7,102,309	5,550,174	3,882,883	44,878,547
February	6,331,458	5,143,134	4,341,571	43,226,481
March	6,538,493	5,099,334	3,365,278	45,945,835
April	7,412,179	5,558,146	4,393,308	46,778,452
May	6,934,374	5,985,812	4,597,338	48,132,980
June	7,745,196	5,200,244	5,076,563	45,373,986
July	8,532,350	4,308,727	5,426,039	40,146,912
August	6,213,446	4,806,496	4,633,602	43,226,631
September	6,585,046	10,985,813	4,436,934	45,358,577
October	7,470,085	4,433,947	4,207,788	41,515,811
November	6,894,705	6,803,450	5,600,172	43,401,711
December	7,679,086	7,749,871	5,374,218	38,954,818
Total	85,438,727	71,625,208	55,335,694	526,840,741

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5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1931 AND 1932 (Cont'd.)

3. PROVINCE OF ONTARIO (Cont'd.)

	Kingston	Kitchener	London	Ottawa	Peterborough
	\$	\$	\$	\$	\$
1931					
January	5,967,881	9,909,377	33,856,232	132,795,224	6,513,143
February	4,455,014	9,037,889	25,738,405	121,479,348	5,099,458
March	4,405,641	10,073,108	27,487,934	127,600,954	5,242,391
April	5,419,062	9,725,008	30,170,358	155,186,332	5,700,279
May	5,522,552	9,763,363	34,444,876	195,651,404	6,121,683
June	5,728,483	10,455,453	34,968,162	163,517,693	6,290,740
July	5,929,519	9,590,674	30,582,797	131,836,204	6,672,300
August	4,663,654	8,557,820	25,406,240	120,492,164	5,341,493
September	5,130,963	8,578,961	27,848,935	116,681,900	5,258,785
October	5,892,943	9,875,428	30,641,980	115,389,223	5,517,094
November	6,201,152	9,408,783	28,857,890	219,806,714	6,178,269
December	5,511,501	11,881,313	35,320,793	269,293,784	7,028,565
Total	64,828,365	116,857,177	365,324,602	1,869,730,944	70,964,205
1932					
January	4,657,950	9,103,382	27,018,703	122,001,509	5,616,660
February	3,639,673	7,546,801	24,870,857	127,415,527	4,581,290
March	3,862,388	7,290,973	25,670,598	122,606,765	4,563,411
April	4,506,821	8,167,768	25,620,253	141,227,874	4,672,421
May	4,832,854	7,912,735	28,037,214	174,556,712	4,364,611
June	4,961,685	8,834,623	32,108,718	158,990,008	4,711,463
July	5,373,163	8,123,630	28,838,433	132,619,042	4,818,683
August	4,171,329	6,880,379	23,283,353	124,388,352	3,939,407
September	5,292,282	7,642,792	22,651,720	83,840,457	4,406,544
October	4,788,689	8,207,136	26,296,631	89,546,033	4,045,858
November	4,292,442	8,550,215	24,945,294	203,122,656	4,258,662
December	4,706,623	8,006,119	26,612,499	99,212,697	5,447,699
Total	55,085,899	96,266,553	315,954,273	1,579,527,632	55,426,709
	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
1931					
January	10,917,475	5,099,530	849,927,740	24,723,773	1,161,546,653
February	6,304,338	4,827,815	803,548,947	27,402,547	1,072,993,712
March	7,819,693	4,841,042	824,307,313	31,795,881	1,115,653,880
April	6,661,048	4,861,242	879,655,366	33,015,383	1,208,394,690
May	9,323,547	5,950,613	982,002,093	31,738,320	1,361,131,089
June	9,500,516	5,602,698	859,933,296	28,693,703	1,203,773,123
July	9,148,315	4,852,626	706,211,204	25,263,167	1,008,974,499
August	8,651,396	4,583,800	650,489,172	21,192,896	915,751,253
September	7,882,601	4,346,363	703,663,641	19,932,174	974,062,537
October	8,554,015	4,616,034	748,373,191	21,136,546	1,026,765,348
November	11,188,666	4,512,414	755,077,187	20,515,676	1,133,761,916
December	8,048,925	4,738,784	740,153,300	24,793,139	1,194,031,654
Total	104,000,535	58,832,961	9,512,342,450	310,203,205	13,376,840,354
1932					
January	5,575,675	3,508,585	606,832,314	17,128,262	862,856,953
February	7,747,472	3,096,061	666,019,395	17,569,842	921,529,562
March	6,390,985	3,480,542	607,843,440	18,636,883	861,294,985
April	6,685,232	3,698,497	646,206,355	20,332,716	925,260,022
May	8,496,347	3,435,353	650,793,022	18,869,984	966,949,336
June	8,809,979	4,308,905	639,659,457	18,457,318	944,238,145
July	8,816,157	3,123,615	708,837,937	16,964,437	975,929,125
August	6,842,583	2,873,087	644,554,209	18,365,226	894,178,100
September	11,792,485	3,212,191	692,712,677	18,054,135	916,971,653
October	9,224,939	3,211,845	707,167,953	17,265,633	927,382,348
November	6,597,118	3,300,077	823,435,440	17,288,448	1,158,490,390
December	8,079,823	3,080,233	672,144,807	16,743,167	903,791,660
Total	95,058,795	40,328,991	8,066,207,006	215,676,051	11,258,872,279

REPORT OF THE COMMISSIONER OF AGRICULTURE
 FOR THE YEAR 1900

Year	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	87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5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1931 AND 1932 (Cont'd.)

4. PRAIRIE PROVINCES

	Brandon	Calgary	Edmonton	Lethbridge
	\$	\$	\$	\$
1931				
January	3,564,012	64,047,962	42,922,566	4,357,785
February	2,979,350	58,607,926	32,245,914	3,598,488
March	2,861,714	54,308,329	34,554,069	3,476,849
April	3,202,563	51,664,117	62,685,817	3,645,168
May	3,873,683	54,171,110	38,892,380	4,262,047
June	3,197,436	57,384,592	37,717,046	4,489,876
July	3,032,117	47,322,389	35,436,545	4,500,481
August	3,005,047	42,075,342	36,985,196	4,509,095
September	3,015,556	45,618,722	38,347,266	4,121,530
October	3,542,900	51,314,993	37,268,574	4,664,845
November	3,625,244	65,533,440	39,838,434	4,176,273
December	3,902,992	55,822,798	52,889,991	3,933,893
Total	39,802,614	647,871,720	489,783,798	49,736,330

1932				
January	2,646,266	42,617,532	44,921,292	2,888,991
February	2,448,107	40,720,264	29,476,416	2,552,784
March	2,832,692	40,164,514	41,060,960	2,368,232
April	2,489,949	40,496,126	35,680,101	2,912,744
May	3,025,404	41,964,828	31,188,060	2,886,913
June	2,795,102	48,853,003	32,267,012	3,078,237
July	2,722,533	34,624,334	28,920,005	3,015,591
August	2,657,281	37,264,282	30,559,173	3,260,369
September	3,064,802	43,367,340	28,216,525	3,589,826
October	3,479,215	50,996,953	33,965,096	3,735,826
November	2,789,141	48,572,444	26,759,594	3,484,499
December	2,619,340	43,916,042	30,419,226	3,293,131
Total	33,569,832	513,557,662	393,433,460	37,067,143

	Medicine Hat	Moose Jaw	Prince Albert	Regina
	\$	\$	\$	\$
1931				
January	2,024,518	7,549,662	2,505,318	32,792,810
February	1,814,615	5,761,347	1,896,721	29,091,245
March	1,953,444	5,596,786	2,096,846	31,124,675
April	2,029,297	7,184,504	2,654,834	32,877,319
May	2,097,738	6,934,428	2,672,745	39,163,637
June	2,071,098	7,667,871	2,444,814	34,885,103
July	2,264,471	7,854,567	3,535,430	28,447,082
August	1,843,600	5,088,576	2,122,393	29,935,232
September	2,239,599	5,522,335	2,077,295	31,263,105
October	2,836,550	5,918,899	2,291,511	33,552,700
November	2,560,668	7,352,049	2,487,911	44,603,125
December	2,386,838	6,912,924	3,016,211	44,964,991
Total	26,122,436	79,343,948	29,802,029	412,701,024

1932				
January	1,720,537	5,537,524	1,773,794	33,316,297
February	1,617,036	4,441,081	1,679,758	27,526,396
March	1,717,429	4,635,398	1,720,246	44,066,253
April	1,698,726	4,384,587	2,047,164	45,322,148
May	1,534,520	5,037,649	1,775,401	39,329,184
June	1,643,208	5,213,381	1,844,093	34,226,833
July	1,742,644	5,620,336	1,681,780	35,899,007
August	1,477,864	4,438,048	1,590,261	36,717,133
September	1,731,545	5,105,090	1,566,313	41,012,553
October	2,391,041	6,101,554	1,758,087	61,582,852
November	2,047,423	5,236,295	1,763,506	34,077,329
December	1,755,219	5,313,643	1,924,042	29,800,088
Total	21,077,192	61,064,586	21,124,445	462,876,073

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY INDIVIDUAL CENTRES
AND BY MONTHS, DURING 1931 AND 1932 (Cont'd.)

4. PRAIRIE PROVINCES (Cont'd.)

	Saskatoon	Winnipeg	Weyburn Security Bank	Total for Prairie Provinces
	\$	\$	\$	\$
1931				
January	13,473,683	210,960,516	1,281,807	385,480,639
February	10,092,032	194,127,882	950,968	341,166,488
March	10,953,155	182,557,235	940,638	330,423,740
April	11,487,028	259,080,743	-	436,511,390
May	12,253,246	286,311,956	-	450,632,970
June	11,890,830	256,244,365	-	417,993,031
July	11,307,893	279,619,336	-	423,320,311
August	11,952,266	246,407,993	-	383,924,740
September	10,700,396	254,509,379	-	397,415,183
October	12,758,510	335,923,119	-	490,072,601
November	13,451,433	502,957,515	-	686,586,092
December	12,736,324	271,117,583	-	457,684,545
Total	143,056,796	3,279,817,622	3,173,413	5,201,211,730

1932				
January	9,867,584	213,753,861	-	359,043,678
February	8,118,435	210,795,983	-	329,376,260
March	8,985,658	205,249,805	-	352,801,187
April	9,931,003	234,141,635	-	379,104,183
May	9,772,384	221,400,788	-	357,915,132
June	9,259,749	258,301,778	-	397,482,396
July	8,823,776	264,715,993	-	387,765,999
August	9,728,027	278,789,321	-	406,481,759
September	9,982,008	264,568,950	-	402,204,952
October	11,486,703	404,242,190	-	579,739,517
November	9,799,883	300,753,983	-	435,284,097
December	9,226,589	281,739,256	-	410,006,576
Total	114,981,799	3,138,453,543	-	4,797,205,735

5. BRITISH COLUMBIA

	New West- minster	Vancouver	Victoria	Total for British Columbia	Canada
	\$	\$	\$	\$	\$
1931					
January	6,604,135	129,145,992	27,021,850	162,771,977	2,668,324,702
February	5,537,026	110,224,027	25,727,959	141,489,012	2,534,913,429
March	5,507,714	128,127,858	28,122,485	161,758,057	2,570,410,694
April	6,550,806	119,825,025	28,625,252	155,001,083	2,786,353,998
May	5,577,844	117,433,137	22,414,691	145,425,672	3,171,603,100
June	6,067,322	123,104,197	27,331,916	156,503,435	2,693,538,371
July	6,064,130	121,259,601	26,855,642	154,179,373	2,400,403,969
August	5,025,294	116,454,280	24,584,476	146,064,050	2,243,561,470
September	5,256,450	105,584,846	21,953,935	132,795,231	2,450,545,080
October	5,416,599	108,227,703	20,655,500	134,299,802	2,586,858,058
November	5,074,234	116,290,712	39,294,868	160,659,814	2,841,832,827
December	5,305,747	120,751,283	28,795,194	154,852,224	2,638,122,564
Total	67,987,301	1,416,428,661	321,383,768	1,805,799,730	31,586,468,262

1932					
January	4,710,897	104,602,441	25,419,241	134,732,579	2,071,034,426
February	4,033,375	101,619,614	17,681,822	123,334,811	1,990,046,382
March	4,215,778	100,586,243	25,586,309	130,388,330	2,024,037,772
April	4,564,942	105,565,632	20,983,722	131,114,296	2,073,905,560
May	4,440,512	97,946,152	22,482,777	124,869,441	2,175,183,890
June	4,246,316	96,124,765	23,762,959	124,134,040	2,202,785,422
July	4,575,227	91,744,157	21,953,401	118,272,785	2,175,590,512
August	4,209,073	105,082,435	22,491,589	131,783,097	2,115,674,903
September	4,159,494	89,083,895	18,902,357	112,145,746	2,097,930,633
October	4,200,124	102,058,447	18,354,654	124,613,225	2,367,179,485
November	3,649,974	97,937,915	20,598,132	122,186,021	2,466,314,238
December	4,101,539	98,114,487	23,048,504	125,264,530	2,084,605,132
Total	51,107,251	1,190,466,183	261,265,467	1,502,838,901	25,844,288,293

(Continued) ST. LOUIS, MISSOURI

(Continued) ST. LOUIS, MISSOURI

DATE	DESCRIPTION	AMOUNT	BALANCE
8/1/48	TO BALANCE	100.00	100.00
8/2/48	BY CHECK	50.00	50.00
8/3/48	TO CHECK	25.00	75.00
8/4/48	BY CHECK	10.00	65.00
8/5/48	TO CHECK	15.00	80.00
8/6/48	BY CHECK	30.00	50.00
8/7/48	TO CHECK	20.00	70.00
8/8/48	BY CHECK	10.00	60.00
8/9/48	TO CHECK	15.00	75.00
8/10/48	BY CHECK	25.00	50.00
8/11/48	TO CHECK	10.00	60.00
8/12/48	BY CHECK	15.00	75.00
8/13/48	TO CHECK	20.00	55.00
8/14/48	BY CHECK	10.00	45.00
8/15/48	TO CHECK	15.00	60.00
8/16/48	BY CHECK	25.00	35.00
8/17/48	TO CHECK	10.00	45.00
8/18/48	BY CHECK	15.00	60.00
8/19/48	TO CHECK	20.00	40.00
8/20/48	BY CHECK	10.00	30.00
8/21/48	TO CHECK	15.00	45.00
8/22/48	BY CHECK	25.00	20.00
8/23/48	TO CHECK	10.00	30.00
8/24/48	BY CHECK	15.00	45.00
8/25/48	TO CHECK	20.00	25.00
8/26/48	BY CHECK	10.00	15.00
8/27/48	TO CHECK	15.00	30.00
8/28/48	BY CHECK	25.00	5.00
8/29/48	TO CHECK	10.00	15.00
8/30/48	BY CHECK	15.00	30.00
8/31/48	TO CHECK	20.00	10.00

8/31/48	TO CHECK	10.00	20.00
9/1/48	BY CHECK	15.00	5.00
9/2/48	TO CHECK	25.00	30.00
9/3/48	BY CHECK	10.00	20.00
9/4/48	TO CHECK	15.00	35.00
9/5/48	BY CHECK	20.00	15.00
9/6/48	TO CHECK	10.00	25.00
9/7/48	BY CHECK	15.00	10.00
9/8/48	TO CHECK	25.00	35.00
9/9/48	BY CHECK	10.00	25.00
9/10/48	TO CHECK	15.00	40.00
9/11/48	BY CHECK	20.00	20.00
9/12/48	TO CHECK	10.00	30.00
9/13/48	BY CHECK	15.00	15.00
9/14/48	TO CHECK	25.00	40.00
9/15/48	BY CHECK	10.00	30.00
9/16/48	TO CHECK	15.00	45.00
9/17/48	BY CHECK	20.00	25.00
9/18/48	TO CHECK	10.00	35.00
9/19/48	BY CHECK	15.00	20.00
9/20/48	TO CHECK	25.00	45.00
9/21/48	BY CHECK	10.00	35.00
9/22/48	TO CHECK	15.00	50.00
9/23/48	BY CHECK	20.00	30.00
9/24/48	TO CHECK	10.00	40.00
9/25/48	BY CHECK	15.00	25.00
9/26/48	TO CHECK	25.00	50.00
9/27/48	BY CHECK	10.00	40.00
9/28/48	TO CHECK	15.00	55.00
9/29/48	BY CHECK	20.00	35.00
9/30/48	TO CHECK	10.00	45.00

9/30/48	BY CHECK	15.00	30.00
10/1/48	TO CHECK	25.00	55.00
10/2/48	BY CHECK	10.00	45.00
10/3/48	TO CHECK	15.00	60.00
10/4/48	BY CHECK	20.00	40.00
10/5/48	TO CHECK	10.00	50.00
10/6/48	BY CHECK	15.00	35.00
10/7/48	TO CHECK	25.00	60.00
10/8/48	BY CHECK	10.00	50.00
10/9/48	TO CHECK	15.00	65.00
10/10/48	BY CHECK	20.00	45.00
10/11/48	TO CHECK	10.00	55.00
10/12/48	BY CHECK	15.00	40.00
10/13/48	TO CHECK	25.00	65.00
10/14/48	BY CHECK	10.00	55.00
10/15/48	TO CHECK	15.00	70.00
10/16/48	BY CHECK	20.00	50.00
10/17/48	TO CHECK	10.00	60.00
10/18/48	BY CHECK	15.00	45.00
10/19/48	TO CHECK	25.00	70.00
10/20/48	BY CHECK	10.00	60.00
10/21/48	TO CHECK	15.00	75.00
10/22/48	BY CHECK	20.00	55.00
10/23/48	TO CHECK	10.00	65.00
10/24/48	BY CHECK	15.00	50.00
10/25/48	TO CHECK	25.00	75.00
10/26/48	BY CHECK	10.00	65.00
10/27/48	TO CHECK	15.00	80.00
10/28/48	BY CHECK	20.00	60.00
10/29/48	TO CHECK	10.00	70.00
10/30/48	BY CHECK	15.00	55.00
10/31/48	TO CHECK	25.00	80.00

10/31/48	BY CHECK	10.00	70.00
11/1/48	TO CHECK	15.00	85.00
11/2/48	BY CHECK	20.00	65.00
11/3/48	TO CHECK	10.00	75.00
11/4/48	BY CHECK	15.00	60.00
11/5/48	TO CHECK	25.00	85.00
11/6/48	BY CHECK	10.00	75.00
11/7/48	TO CHECK	15.00	90.00
11/8/48	BY CHECK	20.00	70.00
11/9/48	TO CHECK	10.00	80.00
11/10/48	BY CHECK	15.00	65.00
11/11/48	TO CHECK	25.00	90.00
11/12/48	BY CHECK	10.00	80.00
11/13/48	TO CHECK	15.00	95.00
11/14/48	BY CHECK	20.00	75.00
11/15/48	TO CHECK	10.00	85.00
11/16/48	BY CHECK	15.00	70.00
11/17/48	TO CHECK	25.00	95.00
11/18/48	BY CHECK	10.00	85.00
11/19/48	TO CHECK	15.00	100.00
11/20/48	BY CHECK	20.00	80.00
11/21/48	TO CHECK	10.00	90.00
11/22/48	BY CHECK	15.00	75.00
11/23/48	TO CHECK	25.00	100.00
11/24/48	BY CHECK	10.00	90.00
11/25/48	TO CHECK	15.00	105.00
11/26/48	BY CHECK	20.00	85.00
11/27/48	TO CHECK	10.00	95.00
11/28/48	BY CHECK	15.00	80.00
11/29/48	TO CHECK	25.00	105.00
11/30/48	BY CHECK	10.00	95.00

6. BANK DEBITS IN CANADA AND IN ECONOMIC AREAS FROM 1924 TO 1932.
IN MILLION DOLLARS.

Year	Canada	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,159	584.9	8,133.0	11,209.4	5,507.1	1,725.2
1925	28,126	572.5	8,475.2	11,236.0	6,000.0	1,842.3
1926	30,358	604.7	9,909.5	11,998.3	5,885.6	1,959.8
1927	36,094	627.7	12,643.9	14,641.8	6,127.0	2,053.1
1928	43,477	745.5	14,912.7	17,312.8	8,006.7	2,499.3
1929	46,670	798.0	16,483.7	18,543.3	7,922.8	2,922.8
1930	37,491	708.4	13,137.1	15,044.4	6,279.1	2,322.5
1931	31,586	652.5	10,550.1	13,376.8	5,201.2	1,805.8
1932	25,844	519.2	7,766.2	11,258.9	4,797.2	1,502.8

Percentage of 1932 to Preceding Years from 1924 to 1931

1924	105.1	112.7	104.7	99.6	114.8	114.8
1925	108.8	110.3	109.1	99.8	125.1	122.6
1926	117.5	116.5	127.6	106.6	122.7	130.4
1927	139.7	120.9	162.8	130.0	127.7	136.6
1928	168.2	143.6	192.0	153.8	166.9	166.3
1929	180.6	153.7	212.2	164.7	165.2	194.5
1930	145.1	136.4	169.2	133.6	130.9	154.5
1931	122.2	125.7	135.8	118.8	108.4	120.2

7. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY
1926 = 100

	Bank Debits	Physical Volume of Business	Employ- ment	Wholesale Prices	Common Stocks	Shares Traded
<u>1928</u>						
January	139.6	109.2	107.5	96.9	149.3	269.4
February	145.3	116.4	107.7	96.8	146.0	226.3
March	138.5	112.6	107.8	97.7	149.5	247.6
April	138.2	111.0	108.8	98.3	156.6	284.7
May	156.9	119.3	109.3	97.9	164.5	306.9
June	156.7	116.2	110.9	97.1	151.9	215.8
July	145.0	119.5	112.6	96.2	152.6	124.3
August	144.7	124.3	113.7	95.4	148.6	164.3
September	130.2	122.3	114.1	95.5	159.7	159.9
October	147.9	124.9	114.2	95.4	168.4	409.9
November	148.7	119.8	115.1	94.9	184.2	571.6
December	134.6	112.5	115.5	94.5	183.6	392.0
Average	143.9	117.3	111.4	96.4	159.5	281.1
<u>1929</u>						
January	168.2	139.8	116.4	94.5	207.4	741.2
February	160.5	127.8	116.7	95.7	209.4	362.0
March	171.5	127.5	117.0	96.1	192.6	383.3
April	151.8	131.4	117.4	94.1	191.8	198.4
May	153.1	124.4	118.9	92.4	187.1	228.8
June	144.5	124.5	119.1	92.6	185.6	136.2
July	166.7	129.8	119.3	96.0	192.8	165.0
August	163.7	127.8	121.8	98.1	207.4	373.5
September	148.0	116.3	121.5	97.3	217.1	329.5
October	163.1	124.9	120.8	96.7	186.4	641.0
November	140.2	122.3	120.6	95.8	154.7	369.1
December	132.5	109.6	117.9	96.0	156.5	193.4
Average	155.3	125.5	119.0	95.7	190.7	343.5

7. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY
1926 = 100 (Cont'd.)

	Bank Debits	Physical Volume of Business	Employ- ment	Wholesale Prices	Common Stocks	Shares Traded
<u>1930</u>						
January	131.9	127.2	118.7	95.6	155.7	175.7
February	131.8	116.2	117.8	94.0	155.3	147.6
March	133.2	109.6	115.8	91.9	157.6	201.4
April	129.1	111.1	114.7	91.3	166.5	284.5
May	127.1	114.0	114.0	89.9	152.1	193.4
June	137.2	108.0	113.5	88.0	134.7	246.7
July	128.8	108.9	113.8	85.8	132.0	54.7
August	125.0	109.3	113.2	84.1	125.1	99.1
September	126.6	107.0	111.7	82.5	130.8	145.1
October	125.2	102.4	111.7	81.4	111.3	240.1
November	99.8	101.7	109.3	79.8	109.6	82.9
December	104.9	99.1	107.4	77.8	103.1	94.7
Average	125.1	109.5	113.5	86.6	136.2	163.8
<u>1931</u>						
January	109.6	98.6	108.5	76.7	106.9	67.0
February	118.7	101.0	106.3	76.0	111.6	125.6
March	110.7	102.2	105.3	75.1	110.8	107.6
April	116.7	97.1	106.1	74.4	97.1	84.7
May	117.7	96.6	104.6	73.0	81.4	151.2
June	108.7	89.6	101.0	72.2	80.1	93.8
July	99.9	93.4	99.3	71.7	83.7	43.7
August	100.2	90.3	100.3	70.9	81.3	30.0
September	104.6	92.9	102.6	70.0	68.6	77.8
October	89.5	88.5	99.3	70.4	64.6	54.9
November	95.3	88.6	99.7	70.6	71.9	76.8
December	91.8	83.6	97.6	70.3	64.8	22.2
Average	105.3	93.5	102.6	72.6	85.2	77.9
<u>1932</u>						
January	85.0	83.8	98.2	69.4	64.8	22.4
February	93.2	85.4	94.7	69.2	63.5	24.2
March	87.2	81.8	93.2	69.1	64.1	32.0
April	86.9	75.3	92.7	68.4	54.0	33.3
May	80.7	79.9	89.6	67.7	45.8	36.4
June	88.9	81.4	86.8	66.6	43.2	31.3
July	90.6	78.3	84.9	66.6	49.6	50.4
August	94.4	78.1	82.3	66.8	59.0	96.6
September	89.5	77.1	82.4	66.9	63.0	90.0
October	81.9	75.3	83.4	65.0	54.8	36.7
November	82.7	75.8	82.0	64.8	53.4	34.3
December	72.6	72.6	82.4	64.0	51.3	26.6
Average	86.1	78.7	87.7	67.0	55.5	42.9

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Canada. Statistics, Bureau of
" "
Cheques cashed in clearing centres (annual)

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

1-201

ANNUAL REPORT
OF
1. BANK DEBITS TO INDIVIDUAL ACCOUNTS
1935
2. THE EQUATION OF EXCHANGE
IN THE POST-WAR PERIOD.

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

OTTAWA
1936

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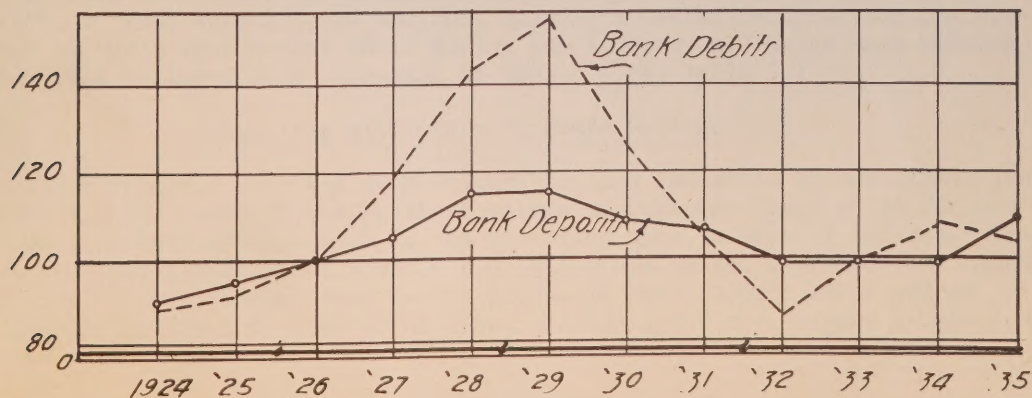
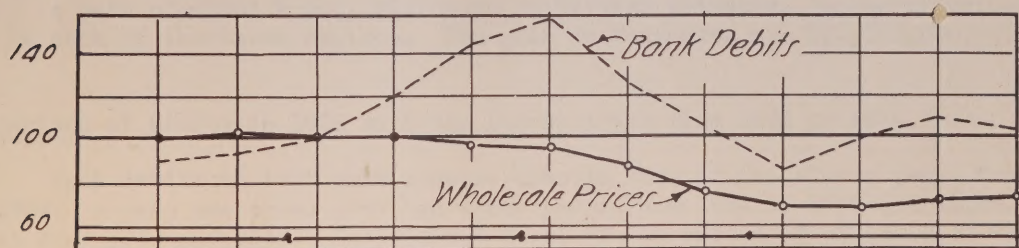
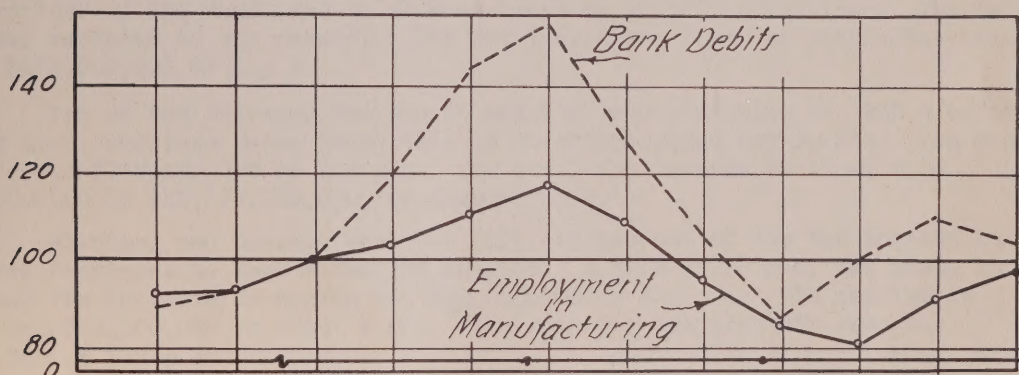
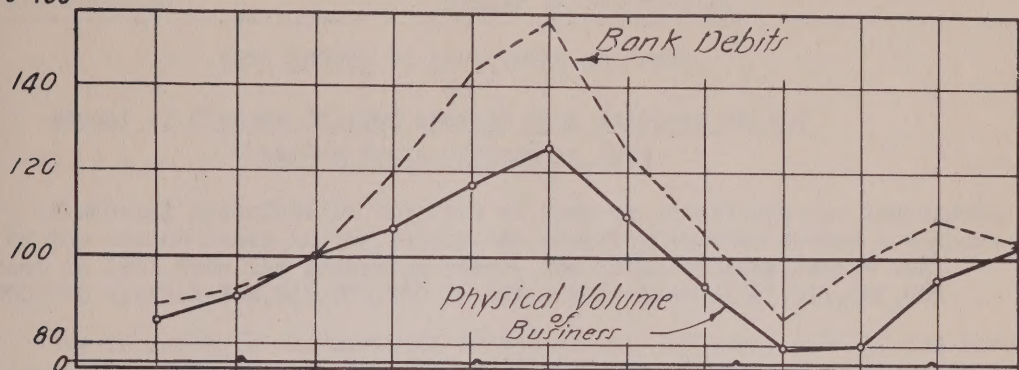
1890

1890

Bank Debits Compared with Four Other Economic Factors

1924-1934

1926=100



DOMINION BUREAU OF STATISTICS - OTTAWA
GENERAL STATISTICS BRANCH

Dominion Statistician:	R. H. Coats, LL.D., F.S.S. (Hon.) F.R.S.C.
Business Statistician:	Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Charged against Bank Accounts at the
Clearing House Centres in 1935.

Financial transfers in the form of cheques cashed against individual accounts by the branch banks in the thirty-two clearing centres showed a decline of four percent in 1935 from the preceding year. The total of bank debits was \$31,546,000,000 against \$32,867,000,000 in 1934, a decline of \$1,321,000,000.

The increase in the Maritime Provinces was 7.5 p.c., each of the three centres, especially Halifax, recording gains. The city of Quebec was the only centre in the province of the same name to show an increase in this comparison. The decline in Montreal amounted to six percent. The net result was that the provincial total declined \$472,000,000 or 5 p.c.

Ten of the thirteen centres in Ontario recorded gains in 1935 over the preceding year, declines being shown only in Toronto, Ottawa and Sarnia. The drop in Toronto was \$747,000,000 or 6.6 p.c. The total for Ontario declined from \$14,920,000,000 to \$13,877,000,000, or nearly 7 p.c.

Winnipeg and Brandon were the only centres out of the ten located in the Prairie Provinces to show a decline in 1936. A gain of 17 p.c. was shown in Calgary and the increase in Regina was \$30,000,000 or 6.3 p.c. The decline in Winnipeg was \$49,000,000 or about 1 p.c. The gain for the economic area was \$108,000,000 or 1.7 p.c.

A gain of about 3 p.c. was shown in British Columbia, increases being recorded in each of the three centres. The gain in Vancouver was \$29,000,000, or 2.2 p.c.

Comparison of Debits in 1935 with the Eleven Years from 1924 to 1934.

Bank debits in 1935 were greater than in five of the eleven years from 1924 to 1934. A gain was shown over the three years from 1924 to 1926 inclusive, as well as over 1932 and 1933. The highest level of the period of observation was from 1927 to 1930 inclusive, the total for 1931 being only slightly greater than in 1935. Debits in 1932 were \$25,844,000,000, showing a marked decline from the preceding year to the lowest annual total during the depression. Gains were recorded in 1933 and 1934 followed by a recession in 1935. (See table 7.)

Comparison with Other Economic Factors

The economic year was more favourable than indicated by the statistics of bank debits. The index of the physical volume of business based on 45 factors averaged 102.4 in 1935 against 94.2 in the preceding year, a gain of 8.7 p.c. The gain in manufacturing employment was 7.6 p.c. Wholesale prices remained very steady, averaging only 0.7 p.c. higher than in the preceding year. Common stock prices advanced sharply in the last quarter of 1935, averaging 9.3 p.c. higher in the year under review than in 1934.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,
1932 to 1935.

Province and Clearing House Centres	1932	1933	1934	1935
	\$	\$	\$	\$
<u>Maritime Provinces</u>				
Halifax	257,989,295	254,222,616	275,948,590	310,052,273
Moncton	73,548,793	72,568,809	37,228,253	90,680,025
Saint John	187,632,726	154,222,107	171,074,214	173,320,562
Total - Maritime Provinces .	519,170,814	481,013,532	534,251,057	574,052,860
<u>Quebec</u>				
Montreal	7,135,517,032	7,943,786,599	8,834,691,435	8,307,134,410
Quebec	560,686,426	558,047,475	550,663,976	606,964,150
Sherbrooke	69,997,106	65,236,186	64,354,455	63,430,463
Total - Quebec	7,766,200,564	8,567,070,260	9,449,709,866	8,977,529,023
<u>Ontario</u>				
Brantford	85,438,727	80,401,856	84,950,018	94,186,017
Chatham	71,625,208	64,147,944	71,122,708	79,902,107
Fort William	55,335,694	47,791,570	49,838,324	50,202,917
Hamilton	526,940,741	460,728,640	528,307,959	559,338,191
Kingston	55,085,899	51,473,716	52,719,962	55,634,971
Kitchener	96,266,553	93,144,698	108,804,353	114,191,829
London	315,954,273	299,130,638	334,741,204	362,317,629
Ottawa	1,579,527,632	1,339,009,715	1,914,296,966	1,444,156,227
Peterborough	55,426,709	49,090,223	53,767,240	60,023,193
Sarnia	95,058,795	36,377,931	78,158,895	69,145,537
Sudbury	40,328,991	41,386,025	48,991,202	55,597,151
Toronto	8,066,207,006	10,221,687,968	11,389,321,892	10,642,516,427
Windsor	215,676,051	192,566,981	204,483,372	239,364,280
Total - Ontario	11,258,872,279	13,027,437,905	14,919,504,095	13,876,626,476
<u>Prairie Provinces</u>				
Brandon	33,569,832	27,283,657	26,885,135	25,666,690
Calgary	513,557,662	557,891,735	526,966,099	616,831,075
Edmonton	393,433,460	366,409,278	382,681,968	400,418,426
Lethbridge	37,067,143	36,911,296	42,671,124	48,945,714
Medicine Hat	21,077,192	21,505,530	25,377,296	27,322,542
Moose Jaw	61,064,536	48,696,759	51,316,748	53,874,399
Prince Albert	21,124,445	17,844,842	21,106,682	24,434,064
Regina	462,876,073	439,593,195	475,031,328	505,052,792
Saskatoon	114,981,799	100,029,783	102,963,180	110,058,112
Winnipeg	3,138,453,543	4,798,187,549	4,682,240,160	4,632,791,950
Total - Prairie Provinces .	4,797,205,735	6,414,353,624	6,337,239,720	6,445,395,764
<u>British Columbia</u>				
New Westminster	51,107,251	47,213,108	52,390,693	59,819,150
Vancouver	1,190,466,183	1,207,251,145	1,320,856,775	1,349,924,217
Victoria	261,265,467	237,125,920	252,720,716	262,718,851
Total - British Columbia .	1,502,838,901	1,491,590,173	1,625,968,184	1,672,462,218
GRANT TOTAL FOR CANADA ...	25,844,288,293	29,981,465,494	32,866,672,922	31,546,066,341

2. BANK DEBITS, 1934 and 1935.

Clearing House Centres	1935	1934		Increase (+) Decrease (-)	Percentage to 1934
	\$	\$		\$	
Halifax	310,052,273	275,948,590	+	34,103,683	112.4
Moncton	90,680,025	87,228,253	+	3,451,772	104.0
Saint John	173,320,562	171,074,214	+	2,246,348	101.3
Total - Maritime Provinces	574,052,860	534,251,057	+	39,801,803	107.5
Montreal	8,307,134,410	8,834,691,435	-	527,557,025	94.0
Quebec	606,964,150	550,663,976	+	56,300,174	110.2
Sherbrooke	63,430,463	64,354,455	-	923,992	98.6
Total - Quebec	8,977,529,023	9,449,709,866	-	472,180,843	95.0
Brantford	94,186,017	84,950,018	+	9,235,999	110.9
Chatham	79,902,107	71,122,708	+	8,779,399	112.3
Fort William	50,202,917	49,838,324	+	364,593	100.7
Hamilton	559,388,191	528,307,959	+	31,080,232	105.9
Kingston	55,634,971	52,719,962	+	2,915,009	105.5
Kitchener	114,191,829	108,804,353	+	5,387,476	105.0
London	362,317,629	334,741,204	+	27,576,425	108.2
Ottawa	1,444,156,227	1,914,296,966	-	470,140,739	75.4
Peterborough	60,023,193	53,767,240	+	6,255,953	111.6
Sarnia	69,145,537	78,158,895	-	9,013,358	88.5
Sudbury	55,597,151	48,991,202	+	6,605,949	113.5
Toronto	10,642,516,427	11,389,321,892	-	746,805,465	93.4
Windsor	289,364,280	204,483,372	+	84,880,908	141.5
Total - Ontario	13,876,626,476	14,919,504,095	-	1,042,877,619	93.1
Brandon	25,666,690	26,885,135	-	1,218,445	95.5
Calgary	616,831,075	526,966,099	+	89,864,976	117.1
Edmonton	400,418,426	382,681,968	+	17,736,458	104.6
Lethbridge	48,945,714	42,671,124	+	6,274,590	114.7
Medicine Hat	27,322,542	25,377,296	+	1,945,246	107.7
Moose Jaw	53,874,399	51,316,748	+	2,557,651	105.0
Prince Albert	24,434,064	21,106,682	+	3,327,382	115.8
Regina	505,052,792	475,031,328	+	30,021,464	106.3
Saskatoon	110,058,112	102,963,180	+	7,094,932	106.9
Winnipeg	4,632,791,950	4,682,240,160	-	49,448,210	98.9
Total-Prairie Provinces	6,445,395,764	6,337,239,720	+	108,156,044	101.7
New Westminster ..	59,819,150	52,390,693	+	7,428,457	114.2
Vancouver	1,349,924,217	1,320,856,775	+	29,067,442	102.2
Victoria	262,718,851	252,720,716	+	9,998,135	104.0
Total-British Columbia	1,672,462,218	1,625,968,184	+	46,494,034	102.9
GRAND TOTAL FOR CANADA	31,546,066,341	32,866,672,922	-	1,320,606,581	96.0

3. INDEX NUMBERS OF BANK DEBITS IN CANADA BASED ON THE AVERAGE FOR 1926
EQUALLING 100, CORRECTED FOR SEASONAL VARIATION ACCORDING TO
EXPERIENCE WITH BANK DEBITS FOR EACH CENTRE
IN THE YEARS 1924 TO 1932.

Year and Months	Montreal	Toronto	Winnipeg	Vancouver	Canada
<u>1934</u>					
January	100.8	146.6	92.1	84.0	106.0
February	90.3	119.9	79.1	85.4	97.3
March	99.1	147.5	81.3	87.0	106.6
April	104.9	139.5	82.3	88.9	105.7
May	92.6	136.9	192.5	82.2	115.4
June	88.6	126.1	135.4	83.6	104.4
July	97.9	142.3	157.2	91.6	114.5
August	91.3	143.1	140.9	91.3	112.4
September	94.2	138.6	146.1	79.8	109.4
October	100.6	154.3	134.0	84.0	117.3
November	94.4	141.7	94.9	85.7	103.1
December	105.5	139.1	100.2	80.5	105.2
<u>1935</u>					
January	101.5	140.9	106.5	82.4	109.5
February	81.7	123.6	77.8	77.7	97.3
March	91.7	124.4	65.9	83.2	95.7
April	82.6	122.0	126.0	89.3	98.6
May	97.6	147.6	165.7	88.4	115.5
June	89.8	142.9	105.1	84.9	108.8
July	90.2	129.6	106.8	90.9	105.3
August	88.5	131.8	164.6	91.2	110.8
September	93.9	119.2	144.5	83.6	102.9
October	82.0	112.1	137.9	83.1	100.0
November	96.4	136.1	103.2	94.9	100.8
December	95.2	125.0	115.4	96.4	101.5

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
JANUARY, 1934 TO DECEMBER, 1935.

Year and Months	Demand and Notice Deposits in Canada as at last day of preceding month	Bank Debits	Percentage of Bank Debits to Deposits in Canada
	(000's omitted)	(000's omitted)	p.c.
<u>1934</u>			
January	1,858,788	2,597,015	139.7
February	1,826,678	2,089,346	114.4
March	1,842,128	2,488,914	135.1
April	1,836,711	2,536,347	138.1
May	1,886,033	3,128,964	165.9
June	1,900,044	2,602,126	137.0
July	1,850,845	2,767,400	149.5
August	1,864,653	2,533,455	135.9
September	1,865,860	2,580,850	138.3
October	1,900,172	3,409,876	179.4
November	1,912,622	3,092,212	161.7
December	1,973,051	3,040,167	154.1
Average	1,876,465	2,738,889	146.0

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
JANUARY, 1934 TO DECEMBER, 1935. (Concluded)

Year and Months	Demand and Notice Deposits in Canada as at last day of preceding month (000's omitted)	Bank Debits (000's omitted)	Percentage of Bank Debits to Deposits in Canada p.c.
<u>1935</u>			
January	1,982,699	2,682,050	135.5
February	1,942,293	2,089,041	107.6
March	1,944,561	2,235,800	115.0
April	1,959,200	2,366,725	120.8
May	2,033,576	3,132,209	154.0
June	2,007,697	2,710,311	135.0
July	1,971,250	2,545,102	129.1
August	1,980,965	2,497,603	126.1
September	1,988,074	2,425,895	122.0
October	2,034,346	2,907,516	142.9
November	2,090,508	3,021,511	144.5
December	2,087,392	2,932,304	140.5
Average	2,001,880	2,628,839	131.3

5. BANK DEBITS, BANK CLEARINGS AND PERCENTAGE OF BANK DEBITS TO
CLEARINGS BY MONTHS DURING 1934 AND 1935.

Year and Months	Bank Debits	Bank Clearings	Percentage of Bank Debits to Bank Clearings
<u>1934</u>			
January	2,597,015,425	1,256,361,069	206.7
February	2,089,346,484	1,019,518,228	204.9
March	2,488,913,660	1,197,201,039	207.9
April	2,536,347,022	1,203,273,103	210.8
May	3,128,964,127	1,536,277,065	203.7
June	2,602,125,551	1,327,848,851	196.0
July	2,767,400,278	1,381,540,493	200.3
August	2,533,455,103	1,290,576,426	196.3
September	2,580,850,339	1,302,442,961	198.2
October	3,409,375,845	1,541,012,917	221.3
November	3,092,212,151	1,432,455,221	215.9
December	3,040,166,887	1,475,063,054	206.1
Total	32,866,672,922	15,963,570,427	205.9
<u>1935</u>			
January	2,682,050,218	1,310,304,189	204.7
February	2,089,041,085	1,037,724,210	201.3
March	2,235,799,502	1,229,732,193	181.8
April	2,366,725,309	1,251,670,271	189.1
May	3,132,208,619	1,653,725,663	189.4
June	2,710,310,988	1,561,158,136	173.6
July	2,545,101,869	1,379,923,041	184.4
August	2,497,602,532	1,376,004,172	181.5
September	2,425,895,084	1,333,825,078	181.9
October	2,907,516,367	1,582,531,382	183.7
November	3,021,511,117	1,694,940,637	178.3
December	2,932,303,651	1,515,947,097	193.4
Total	31,546,066,341	16,927,486,069	186.4

6. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1934 AND 1935.

1. MARITIME PROVINCES

Year and Month	Halifax	Moncton	Saint John	Total for Maritime Provinces
	\$	\$	\$	\$
<u>1934</u>				
January	21,830,686	7,896,806	13,240,939	42,968,431
February	17,929,779	6,389,523	11,562,814	35,882,116
March	20,942,987	6,790,035	13,070,791	40,803,813
April	19,634,545	6,371,961	13,065,365	39,071,871
May	26,156,796	7,364,216	14,169,032	47,690,044
June	21,651,682	7,524,931	13,445,952	42,622,565
July	30,816,790	7,213,814	14,955,398	52,986,002
August	23,822,976	6,933,219	15,457,604	46,213,799
September	23,282,239	6,960,478	14,218,569	44,461,286
October	22,865,880	7,663,944	16,375,732	46,905,556
November	24,568,035	7,629,698	15,198,717	47,396,450
December	22,446,195	8,489,628	16,313,301	47,249,124
Total	275,948,590	87,228,253	171,074,214	534,251,057
<u>1935</u>				
January	23,080,058	6,709,757	13,719,079	43,508,894
February	19,127,997	6,674,428	11,056,345	36,858,770
March	20,765,510	6,428,831	12,691,493	39,885,834
April	22,463,448	6,799,679	13,175,723	42,438,850
May	23,394,644	7,645,163	16,448,671	47,488,478
June	26,198,178	8,846,134	17,599,957	52,644,269
July	29,096,286	7,868,243	14,540,660	51,505,189
August	26,152,347	7,520,202	14,813,953	48,486,502
September	25,611,089	7,294,482	13,812,321	46,717,892
October	27,992,067	7,952,361	14,740,621	50,685,049
November	37,895,868	8,342,193	16,281,704	62,519,765
December	23,274,781	8,598,552	14,440,035	51,313,368
Total	310,052,273	90,680,025	173,320,562	574,052,860

2. PROVINCE OF QUEBEC

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
<u>1934</u>				
January	720,923,777	38,179,602	4,988,700	764,092,079
February	593,265,779	30,503,074	4,183,446	627,952,299
March	689,410,077	40,001,380	4,925,237	734,336,744
April	774,390,554	45,333,932	5,440,107	825,164,593
May	766,847,422	43,221,147	5,937,307	816,005,876
June	723,491,440	55,688,881	7,209,906	786,390,227
July	744,057,714	55,742,538	5,514,353	805,314,605
August	645,465,197	43,238,911	4,969,982	693,674,090
September	654,438,042	45,649,845	5,085,075	705,172,962
October	897,777,196	56,326,935	5,471,459	959,575,590
November	785,443,334	48,622,996	5,264,636	839,330,966
December	839,180,903	48,154,735	5,364,197	892,699,835
Total	8,834,691,435	550,663,976	64,354,455	9,449,709,866

6. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1934 AND 1935. (Cont'd.)

2. PROVINCE OF QUEBEC (Concluded)

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
1935.				
January	725,833,501	50,272,027	5,166,721	781,272,249
February	536,907,725	31,766,093	3,949,734	572,623,552
March	637,913,258	63,290,566	4,598,610	705,802,434
April	609,642,709	41,155,607	4,702,777	655,501,093
May	808,402,863	44,787,525	5,290,844	858,481,232
June	733,645,890	66,599,729	5,954,373	806,199,992
July	685,684,148	48,601,772	5,230,024	739,515,944
August	625,692,498	46,096,846	5,327,371	677,116,715
September	652,283,760	44,438,643	4,918,011	701,640,414
October	732,024,700	49,265,780	6,476,072	787,766,552
November	801,906,427	70,200,574	6,113,506	878,220,507
December	757,196,931	50,488,988	5,702,420	813,388,339
Total	8,307,134,410	606,964,150	63,430,463	8,977,529,023

3. PROVINCE OF ONTARIO

Year and Month	Brantford	Chatham	Fort William	Hamilton
	\$	\$	\$	\$
1934				
January	6,689,504	5,472,221	3,534,526	37,786,503
February	5,416,379	4,786,812	4,110,594	33,966,106
March	6,373,981	5,710,972	3,354,380	41,899,657
April	6,740,134	4,915,680	3,433,358	40,138,459
May	7,464,347	6,187,020	3,791,729	52,608,593
June	7,443,559	6,039,380	4,618,117	47,221,114
July	7,404,856	4,921,467	4,192,025	43,213,921
August	6,504,656	5,593,080	4,695,016	41,039,117
September	6,346,431	6,440,253	4,038,601	41,226,271
October	8,927,431	6,105,711	4,572,309	60,239,290
November	7,100,054	6,919,175	4,522,096	45,165,734
December	8,533,686	8,030,937	4,975,573	43,753,194
Total	84,950,018	71,122,708	49,838,324	528,307,959
1935				
January	6,726,930	6,610,589	3,826,418	41,888,994
February	6,529,398	5,475,364	3,757,788	37,500,466
March	6,995,082	5,915,707	3,535,661	39,388,940
April	7,459,089	5,387,264	3,851,336	41,509,692
May	8,407,342	6,411,678	3,732,694	49,519,888
June	8,690,851	6,608,020	4,794,291	52,627,024
July	9,292,349	6,999,444	3,934,777	46,777,283
August	6,721,116	5,432,893	4,683,251	42,886,204
September	7,364,514	5,650,004	4,187,806	46,823,213
October	8,356,986	6,231,408	4,416,831	50,329,902
November	7,926,861	10,143,803	4,504,572	58,395,634
December	9,715,499	9,035,933	4,927,492	51,741,071
Total	94,186,017	79,902,107	50,202,917	559,388,191

6. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1934 AND 1935. (Cont'd.)

3. PROVINCE OF ONTARIO (Cont'd.)

Year and Month	Kingston	Kitchener	London	Ottawa	Peterborough
	\$	\$	\$	\$	\$
<u>1934</u>					
January	4,594,615	8,736,897	25,548,471	101,673,513	4,435,617
February	3,375,934	8,165,957	20,778,982	92,338,904	3,438,977
March	3,958,603	8,780,337	26,269,740	126,165,400	4,066,855
April	3,899,415	9,002,006	26,033,056	152,943,073	4,324,544
May	4,511,465	9,207,217	30,197,510	194,239,911	4,425,287
June	4,140,992	9,278,427	31,820,545	116,966,634	4,817,232
July	4,212,016	8,784,436	26,657,466	149,134,783	4,947,606
August	4,374,917	8,140,074	23,732,054	138,478,872	4,035,204
September ...	4,462,568	7,999,161	25,050,930	132,462,553	4,080,436
October	4,683,459	11,911,744	33,355,262	191,572,491	4,229,635
November	5,019,328	9,103,839	32,082,233	317,215,290	5,296,614
December	5,486,650	9,694,258	33,214,955	201,105,542	5,619,233
Total	52,719,962	108,804,353	334,741,204	1,914,296,966	53,767,240
<u>1935</u>					
January	4,332,212	8,840,715	29,063,729	145,811,562	4,333,921
February	3,880,833	8,211,382	24,276,180	128,364,421	3,441,823
March	3,766,709	8,515,955	24,687,872	106,209,724	4,084,527
April	4,124,645	8,606,801	27,357,808	108,030,494	4,713,733
May	4,541,630	10,595,478	31,960,847	140,465,943	5,017,872
June	4,809,495	9,904,289	39,400,215	134,323,066	4,863,101
July	4,785,901	9,581,603	31,499,804	129,844,531	6,530,452
August	4,342,822	8,851,217	28,057,916	89,172,488	4,543,958
September ...	4,294,438	8,711,924	27,071,721	92,800,338	5,112,301
October	5,455,712	10,922,221	29,193,246	117,708,149	5,467,593
November	5,195,632	10,178,641	35,490,739	121,748,770	5,623,665
December	6,104,942	11,271,603	34,257,552	129,676,741	6,290,247
Total	55,634,971	114,191,829	362,317,629	1,444,156,227	60,023,193
	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
<u>1934</u>					
January	5,708,497	3,556,480	1,049,617,827	14,989,683	1,272,344,354
February	6,249,864	3,109,619	788,784,230	14,203,581	988,775,939
March	6,979,730	4,184,594	978,333,312	17,662,334	1,233,739,895
April	5,853,311	3,976,265	915,021,769	20,466,668	1,196,747,738
May	8,191,326	4,108,421	985,103,156	21,091,227	1,331,127,209
June	8,666,450	4,358,319	851,278,417	19,415,206	1,116,069,392
July	6,576,695	4,431,985	839,676,253	16,975,640	1,121,129,149
August	5,336,334	4,346,599	836,101,003	15,278,121	1,097,655,047
September ...	5,984,558	3,981,837	874,120,711	15,251,069	1,131,445,379
October	6,715,413	4,497,251	1,133,270,881	16,988,192	1,487,119,069
November	6,059,165	4,342,312	1,040,133,642	15,679,343	1,498,638,825
December	5,837,552	4,097,520	1,097,880,691	16,482,308	1,444,712,099
Total	78,158,895	48,991,202	11,389,321,892	204,483,372	14,919,504,095

6. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1934 AND 1935. (Cont'd.)

3. PROVINCE OF ONTARIO (Concluded)

Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
1935					
January	5,726,559	3,804,323	1,009,057,678	19,447,018	1,289,470,648
February	4,599,240	3,826,915	813,051,418	20,600,297	1,063,516,525
March	5,077,482	4,346,426	825,691,722	22,563,058	1,060,828,865
April	4,752,873	4,325,755	800,345,579	22,312,366	1,042,777,415
May	5,975,106	4,793,556	1,062,265,904	26,085,227	1,359,773,065
June	6,553,052	4,763,137	962,847,772	23,529,691	1,263,714,004
July	6,360,283	4,514,373	838,324,467	20,003,128	1,118,448,395
August	5,957,813	4,520,339	770,031,816	17,170,744	992,372,577
September ..	5,680,587	4,731,967	751,568,045	18,402,134	982,398,992
October	6,148,444	4,810,068	823,837,133	28,960,309	1,101,838,002
November	5,959,213	5,635,655	999,209,468	30,921,837	1,300,934,490
December	6,354,885	5,524,637	986,285,425	39,368,471	1,300,554,498
Total	69,145,537	55,597,151	10,642,516,427	289,364,280	13,876,626,476

4. PRAIRIE PROVINCES

Year and Month	Brandon	Calgary	Edmonton	Lethbridge
	\$	\$	\$	\$
1934				
January	2,515,610	42,774,763	31,965,307	3,548,680
February	1,522,575	36,417,692	25,977,922	2,680,984
March	1,864,342	37,412,710	31,699,712	2,912,281
April	2,282,677	36,136,359	32,620,215	2,861,033
May	2,003,876	47,304,483	34,633,797	3,100,612
June	2,400,336	46,824,618	29,777,880	3,354,279
July	2,608,310	52,273,054	32,110,971	3,257,330
August	2,109,875	45,791,094	27,943,665	3,555,770
September ...	2,119,576	48,887,956	27,200,363	4,244,253
October	2,687,296	50,556,462	36,092,755	4,425,722
November	2,440,430	45,319,927	34,961,249	4,403,011
December	2,330,232	37,266,981	37,693,132	4,327,169
Total	26,885,135	526,966,099	382,681,968	42,671,124
1935.				
January	2,299,215	45,101,575	37,414,442	3,374,461
February	1,903,390	35,757,863	26,358,474	2,881,553
March	1,883,842	38,342,743	30,236,112	3,145,127
April	2,133,956	49,805,996	43,101,676	3,504,537
May	2,171,496	46,572,529	34,671,624	3,677,859
June	2,147,724	48,609,220	34,643,873	4,202,395
July	1,967,872	49,074,370	33,692,779	4,570,164
August	1,944,345	48,173,165	31,031,715	4,379,531
September ...	2,059,051	49,188,424	29,649,879	5,316,823
October	2,482,312	82,813,176	35,230,481	4,972,425
November	2,477,839	63,886,975	31,778,513	4,521,380
December	2,195,648	59,505,039	32,558,858	4,399,459
Total	25,666,690	616,831,075	400,418,426	48,945,714

6. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1934 AND 1935. (Cont'd.)

4. PRAIRIE PROVINCES (Cont'd.)

Year and Month	Medicine Hat	Moose Jaw	Prince Albert	Regina
	\$	\$	\$	\$
<u>1934.</u>				
January	1,853,131	3,973,496	1,559,839	28,818,337
February	1,555,310	3,444,241	1,248,200	30,903,417
March	1,730,794	3,683,911	1,796,718	35,989,841
April	1,645,835	3,646,669	1,667,045	26,705,718
May	1,822,650	4,060,130	1,972,943	59,301,023
June	1,786,394	3,932,646	1,894,173	29,867,665
July	2,040,698	4,376,286	1,616,821	32,861,894
August	1,973,189	3,856,235	1,597,673	33,565,999
September	2,340,687	4,451,857	1,667,819	59,339,122
October	2,328,987	5,510,050	2,064,187	60,552,729
November	2,328,573	5,153,216	2,020,458	43,246,690
December	3,471,048	5,228,011	2,000,806	33,872,893
Total	25,377,296	51,316,748	21,106,682	475,031,328
<u>1935</u>				
January	1,731,307	4,443,138	1,485,510	35,138,674
February	1,680,257	3,353,173	1,629,720	19,078,865
March	1,865,889	3,336,866	1,757,753	30,342,234
April	1,868,758	3,566,436	2,213,386	31,455,825
May	2,046,372	4,123,675	2,211,017	72,452,443
June	2,068,207	4,332,339	2,293,940	33,683,252
July	2,186,952	4,560,200	2,219,159	39,487,522
August	2,231,823	4,489,887	1,927,008	37,955,399
September	3,091,719	4,952,853	1,943,261	45,561,732
October	3,443,557	5,825,293	2,398,686	65,188,604
November	2,459,481	5,531,451	2,134,750	48,122,583
December	2,598,220	5,359,083	2,219,374	46,586,159
Total	27,322,542	53,874,399	24,434,064	505,052,792
	Saskatoon	Winnipeg	Total for Prairie Provinces	
	\$	\$	\$	
<u>1934</u>				
January	7,585,914	257,056,812	381,651,889	
February	6,330,036	201,605,349	311,685,726	
March	7,516,861	219,534,181	344,141,351	
April	7,516,169	221,648,898	336,730,618	
May	8,998,065	641,610,530	804,808,109	
June	7,734,492	400,274,210	527,846,693	
July	8,593,630	507,164,720	646,903,714	
August	8,737,962	425,496,824	554,633,286	
September	9,766,965	416,784,780	576,302,378	
October	10,568,382	537,294,329	762,581,399	
November	9,583,689	421,562,374	571,019,617	
December	10,030,515	382,207,153	518,434,940	
Total	102,963,180	4,682,240,160	6,337,239,720	

6. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY INDIVIDUAL CENTRES
AND BY MONTHS, DURING 1934 AND 1935. (Concluded)

4. PRAIRIE PROVINCES (Concluded)

Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
1935.			
January	7,113,964	297,288,457	435,390,743
February	7,082,806	198,176,731	297,902,332
March	6,850,088	178,100,562	295,911,216
April	8,751,837	339,539,547	485,942,454
May	9,644,846	552,210,557	729,782,418
June	8,831,120	310,479,202	451,291,272
July	9,560,084	344,649,111	491,968,213
August	8,595,890	496,984,350	637,763,113
September	9,832,255	412,168,666	563,764,668
October	13,215,790	604,345,261	819,915,585
November	10,581,818	458,447,911	629,942,701
December	9,997,614	440,401,595	606,821,049
Total	110,058,112	4,632,791,950	6,445,395,764

5. BRITISH COLUMBIA

Year and Month	New West- minster	Vancouver	Victoria	Total for British Columbia	Canada
	\$	\$	\$	\$	\$
1934					
January	4,186,867	111,336,739	20,435,066	135,958,672	2,597,015,425
February ...	3,717,894	103,768,690	17,563,820	125,050,404	2,089,346,434
March	4,218,621	113,378,518	18,294,718	135,891,857	2,438,913,660
April	4,075,939	113,704,238	20,852,025	138,632,202	2,536,347,022
May	4,240,746	105,060,823	20,031,320	129,332,889	3,128,964,127
June	4,236,143	105,323,788	19,636,743	129,196,674	2,602,125,551
July	4,799,703	114,694,670	21,572,435	141,066,808	2,767,400,278
August	4,802,026	116,425,785	20,051,070	141,278,881	2,533,455,103
September ..	3,767,790	99,430,955	19,769,639	122,968,384	2,580,850,389
October	5,230,857	119,542,529	28,920,845	153,694,231	3,409,875,845
November ...	4,803,872	109,798,009	21,224,412	135,826,293	3,092,212,151
December ...	4,310,235	108,392,031	24,368,623	137,070,889	3,040,166,887
Total	52,390,693	1,320,856,775	252,720,716	1,625,968,184	32,866,672,922
1935.					
January	3,924,732	109,348,308	19,134,644	132,407,684	2,682,050,218
February ...	3,801,991	94,382,556	19,956,359	118,140,906	2,089,041,085
March	4,558,492	108,482,191	20,330,470	133,371,153	2,235,799,502
April	4,588,058	114,231,075	21,246,364	140,063,497	2,366,725,509
May	4,712,376	113,016,561	18,954,489	136,683,426	3,132,208,619
June	4,804,446	106,906,045	24,750,960	136,461,451	2,710,310,988
July	5,392,522	113,736,055	24,535,551	143,664,128	2,545,101,869
August	5,237,483	116,309,140	20,267,002	141,863,625	2,497,602,532
September ..	5,384,818	104,148,189	21,840,111	131,373,118	2,425,895,084
October	6,113,368	118,096,698	23,101,113	147,311,179	2,907,516,367
November ...	5,736,723	121,498,968	22,657,963	149,893,654	3,021,511,117
December ...	5,514,141	129,768,431	25,943,825	161,226,397	2,932,303,651
Total	59,819,150	1,349,924,217	262,718,851	1,672,462,218	31,546,066,341

7. BANK DEBITS IN CANADA AND IN ECONOMIC AREAS FROM 1924 TO 1935.
IN MILLION DOLLARS

Year	Canada	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 ...	27,159	584.9	8,133.0	11,209.4	5,507.1	1,725.2
1925 ...	28,126	572.5	8,475.2	11,236.0	6,000.0	1,842.3
1926 ...	30,358	604.7	9,909.5	11,998.3	5,885.6	1,959.8
1927 ...	36,094	627.7	12,643.9	14,641.8	6,127.0	2,053.1
1928 ...	43,477	745.5	14,912.7	17,512.8	8,006.7	2,499.3
1929 ...	46,670	798.0	16,483.7	18,543.3	7,922.8	2,922.8
1930 ...	37,491	708.4	13,137.1	15,044.4	6,279.1	2,322.5
1931 ...	31,586	652.5	10,550.1	13,376.8	5,201.2	1,805.8
1932 ...	25,844	519.2	7,766.2	11,258.9	4,797.2	1,502.8
1933 ...	29,981	481.0	8,567.1	13,027.4	6,414.4	1,491.6
1934 ...	32,867	534.2	9,449.7	14,919.5	6,337.2	1,626.0
1935 ...	31,546	574.1	8,977.5	13,876.6	6,445.4	1,672.5

Percentage of Preceding Years to 1935.

1924 ...	86.1	101.9	90.6	80.8	85.4	103.2
1925 ...	89.2	99.7	94.4	81.0	93.1	101.5
1926 ...	96.2	105.3	110.4	86.5	91.3	117.2
1927 ...	114.4	109.3	140.8	105.5	95.1	122.8
1928 ...	137.8	129.9	166.1	124.8	124.2	149.4
1929 ...	147.9	139.0	183.6	133.6	122.9	174.8
1930 ...	118.8	123.4	146.3	108.4	97.4	138.9
1931 ...	100.1	113.7	117.5	96.4	80.7	108.0
1932 ...	81.9	90.4	86.5	81.1	74.4	89.9
1933 ...	95.0	83.8	95.4	93.9	99.5	89.2
1934 ...	104.2	93.1	105.3	107.5	98.3	97.2

8. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1932 - 35

1926 = 100

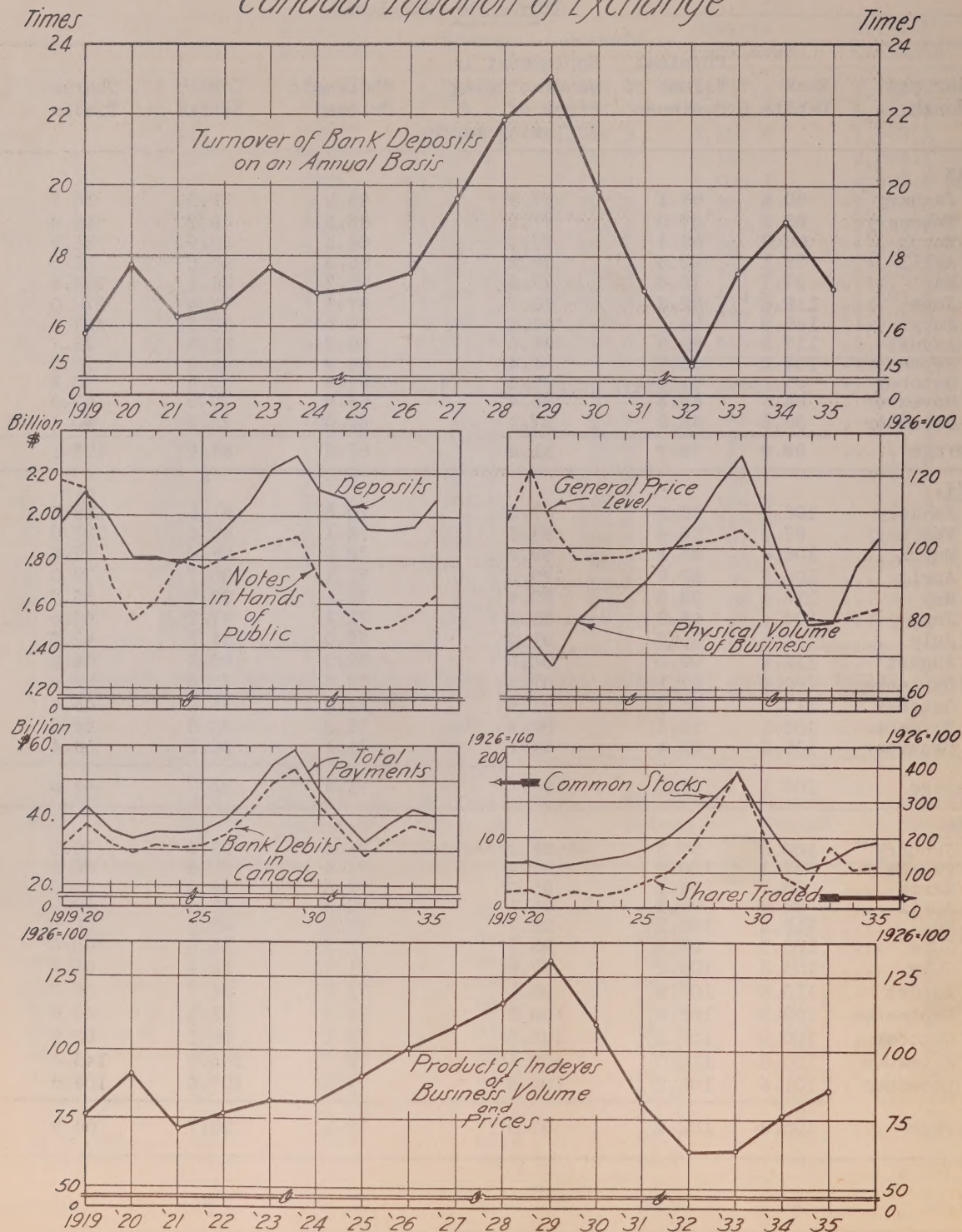
Year and Month	Bank Debits	Physical Volume of Business	Employment in Manufacturing First of following month	Wholesale Prices	Common Stocks	Shares Traded
<u>1932.</u>						
January ..	85.0	83.8	89.1	69.5	64.8	22.4
February .	93.2	85.4	88.6	68.9	63.5	24.2
March	87.2	81.8	88.3	69.0	64.1	32.0
April	86.9	75.3	85.1	68.2	54.0	33.3
May	80.7	79.9	83.4	67.4	45.8	36.4
June	88.9	81.4	83.0	66.4	43.2	31.3
July	90.6	78.3	80.1	66.5	49.6	50.4
August ...	94.4	78.1	81.0	66.7	59.0	96.6
September .	89.5	77.1	81.8	65.9	63.0	90.0
October ..	81.9	75.3	80.9	65.0	54.8	36.7
November .	82.7	75.8	81.4	64.7	53.4	34.3
December .	76.6	72.6	81.0	64.0	51.3	26.6
Average	86.1	78.7	83.6	66.9	55.5	42.9

8. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1932-35.

1926=100 (Concluded)

Year and Month	Bank Debits	Physical Volume of Business	Employment in Manufacturing First of following month	Wholesale Prices	Common Stocks	Shares Traded
1933						
January .	80.4	68.1	77.8	63.8	52.9	35.7
February .	85.2	67.0	77.2	63.5	49.2	49.9
March ...	80.8	68.4	77.0	64.3	48.9	36.9
April ...	78.1	69.8	76.2	65.3	53.8	86.5
May	97.7	76.4	77.6	66.7	66.1	192.4
June	119.6	82.2	80.7	67.5	77.4	279.0
July	146.0	84.1	82.6	70.5	86.5	323.9
August ..	117.5	89.8	84.6	69.5	81.8	73.7
September.	104.2	90.8	84.4	68.9	81.6	77.0
October ..	97.1	88.2	85.6	67.9	73.3	70.9
November .	94.6	85.5	85.4	68.9	76.8	65.8
December .	86.3	86.2	87.1	69.0	75.3	60.1
Average	99.0	79.7	81.4	67.4	68.6	113.1
1934.						
January .	106.0	86.8	87.3	70.6	81.6	128.3
February .	97.3	86.4	88.1	72.1	86.5	121.0
March ...	106.6	93.1	89.3	72.0	88.0	97.5
April ...	105.7	92.6	89.5	71.1	90.7	78.9
May	115.4	99.6	90.4	71.1	88.6	55.7
June	104.4	95.8	91.2	72.1	87.2	43.5
July	114.5	95.7	91.4	72.0	81.3	42.3
August ..	112.4	99.0	91.9	72.3	83.8	49.6
September.	109.4	97.1	91.9	72.0	83.8	32.9
October ..	117.3	95.8	91.9	71.4	85.2	45.4
November .	103.1	96.5	92.4	71.2	86.0	68.5
December .	105.2	92.4	94.7	71.1	86.2	56.4
Average	108.1	94.2	90.8	71.6	85.7	68.3
1935.						
January .	109.5	97.5	93.7	71.4	88.6	70.5
February .	97.3	100.6	94.4	71.9	87.8	39.1
March ...	95.7	94.2	95.0	72.0	84.4	51.3
April ...	98.6	98.3	95.1	72.5	86.4	50.2
May	115.5	103.2	95.7	72.3	93.6	62.3
June	108.8	99.2	95.9	71.5	93.8	40.6
July	105.3	103.0	97.0	71.5	92.4	44.2
August ..	110.8	107.9	98.1	71.6	94.7	56.7
September.	102.9	101.9	100.6	72.3	93.6	48.6
October ..	100.0	107.2	102.5	73.1	96.1	62.6
November .	100.8	110.0	102.4	72.7	105.8	143.8
December .	101.5	106.2	104.9	72.6	107.4	104.8
Average	103.9	102.4	97.9	72.1	93.7	64.6

Canada's Equation of Exchange



II. Canada's Equation of Exchange in the Post-War Period.

The following tables bearing on the equation of exchange in Canada for the last seventeen years may be of interest. The equation takes the form of $MV + M_1V_1 = PT$. M signifies the amount of circulating media in the hands of the public. V is the velocity of the money in circulation or the number of times the media is used in making payments. MV consequently signifies the total amount of cash payments within a stated period.

M_1 signifies the amount of bank deposits and V_1 the velocity or turnover of such deposits. The symbol M_1V_1 stands for the total amount of payments by cheque against individual accounts during a given period. In the present study, the year is taken as the unit.

On the other side of the equation, P symbolizes the general price level, and T stands for the products exchanged and services rendered.

Method of Compilation

M . Bank notes in the hands of the public were obtained by deducting the "notes held by other banks" from the total circulation of bank notes. Previous to March 1935, Dominion notes in the possession of the banks and in the central gold reserves were deducted from the total issue of such notes. For the last nine months of 1935, the holdings of the chartered banks of Bank of Canada notes were deducted from the total amount of such notes outstanding.

The amount of subsidiary coin held by the chartered banks in Canada during the last nine months of 1935 averaged about \$8,500,000. The outstanding silver, nickel and bronze coins at the end of each year are reported by the Mint. Assuming that the amount of subsidiary coin held by the banks was maintained, the indicated amount was deducted from the outstanding coin to obtain the amount in the hands of the public.

Adding the notes and subsidiary coin items obtained, we have the amount of circulating media in the hands of the public.

M_1 . The sum of the Dominion and provincial government deposits and the notice and demand deposits in Canada is regarded as M_1 - deposit liabilities of the banks subject to cheque. The average of the twelve monthly totals was used as the annual data.

M_1V_1 . Bank debits as published by the Bureau are available from January 1924 for the thirty-two clearing centres. By using bank clearings and a constant, determined by the relationship between clearings and debits, bank debits were interpolated for the period from January 1919 to December 1923. By a test made for January 1935, it was found that cheques cashed outside of clearing centres amounted to $12\frac{1}{2}$ per cent of the published totals. Adding $12\frac{1}{2}$ per cent to clearing-house totals, we get a series roughly equivalent to M_1V_1 .

V_1 . Upon dividing bank debits plus the $12\frac{1}{2}$ per cent, by bank deposits, we obtain the velocity of deposits, the V_1 of the equation.

V . As no statistics are available showing the amount of money paid into the chartered banks during any given period, it is impossible to directly obtain the velocity of circulating media in the hands of the public.

It is inferred from experience in the United States that the turnover of money is about 16.5 per cent greater than the turnover of deposits. The estimated velocity of money in the United States from 1896 to 1909 was nearly 21 according to statistics given in "The Purchasing Power of Money". The average turnover of deposits in Canada from 1919 to 1935 was 17.96. The turnover of money on this basis was regarded as being 16.5 per cent greater than that of deposits. These assumptions admittedly involve a margin of error, but money payments play a small part in comparison with cheque payments and the resulting error in total payments is not regarded as important.

MV. Multiplying the circulating media in the hands of the public by the velocity, the total cash payments were obtained. Total payments by cash and cheque, $MV \neq M_1V_1$, were obtained in millions of dollars by addition, the results being shown in Table 4.

P. The general price level was computed from price indexes of industrial commodities, farm products, retail food, rents, other costs of living, transportation costs, securities, producers' equipment, hardware, and composite wages.

T. "T" is represented by the index of the physical volume of business published on page eight of the Monthly Review of Business Statistics and in the annual supplements. The index is derived from forty-five factors of production and distribution.

The main factors in the equation of exchange are shown by years during the post-war period in the chart on page 14.

1. Circulating Media in Hands of Public

Millions of Dollars

Symbol	Dominion and Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public †	Subsidiary Coin Out- standing	Subsidiary Coin in Hands of Public	Circulat- ing Media in Hands of Public
						M
1919	308.0	218.9	217.0	28.77	22.97	239.97
1920	305.8	228.8	214.2	30.28	24.48	238.68
1921	271.5	194.6	171.2	30.30	24.50	195.70
1922	240.4	166.5	151.7	30.19	24.39	176.09
1923	240.9	170.4	160.1	30.23	24.43	184.53
1924	226.0	166.1	179.0	30.13	24.33	203.33
1925	212.7	165.2	175.8	30.13	24.33	200.13
1926	190.0	168.9	180.3	30.04	24.24	204.54
1927	184.9	172.1	184.1	30.00	24.20	208.30
1928	201.2	176.7	189.0	30.97	25.17	214.17
1929	204.4	178.3	191.5	32.26	26.46	217.96
1930	174.6	159.3	173.0	32.35	26.55	199.55
1931	153.1	142.0	156.7	32.83	27.03	183.73
1932	165.9	132.2	149.1	33.35	27.55	176.65
1933	179.2	130.4	149.8	33.27	27.47	177.27
1934	190.3	135.5	155.7	33.70	27.90	183.60
1935	86.8 ‡	125.6	165.9	34.00	28.20	194.10

† Holdings of chartered banks and of Central Gold Reserves are deducted from the sum of first and second columns to give total notes in hands of public.

‡ The average of Bank of Canada notes for the last ten months of the year.

2. Deposits in Canada, Average of Monthly Data

Millions of Dollars

	Notice Deposits	Demand Deposits	Dominion Government Deposits	Provincial Government Deposits	Sum of Deposits
Symbol					M_1
1919	1,125.2	621.7	181.8	22.0	1,950.7
1920	1,239.3	653.9	188.4	21.4	2,102.9
1921	1,289.3	551.9	109.4	28.8	1,979.5
1922	1,191.6	502.8	83.7	28.8	1,806.9
1923	1,197.3	523.2	50.6	34.3	1,805.3
1924	1,198.2	511.2	53.9	34.8	1,798.1
1925	1,269.5	531.2	34.5	23.8	1,859.1
1926	1,340.6	553.3	31.3	21.6	1,946.8
1927	1,399.1	596.1	45.4	25.6	2,066.1
1928	1,496.6	677.5	42.2	21.8	2,238.1
1929	1,479.9	696.4	77.8	24.5	2,278.6
1930	1,427.6	622.9	47.7	28.0	2,126.2
1931	1,438.0	578.6	49.0	24.4	2,089.9
1932	1,376.3	486.3	55.6	26.2	1,944.3
1933	1,378.5	488.5	38.8	23.2	1,929.0
1934	1,372.8	514.0	35.1	30.8	1,952.6
1935	1,445.3	568.6	25.5	39.3	2,078.7

3. Bank Debits and Velocity of Deposits and Money

Millions of Dollars

Year	Bank Clear- ings	Bank Debits in 32 Centres	Bank Debits adding 12½ p.e.	Velocity of Bank Deposits	Velocity of Money or 116.5 p.e. of V_1	Bank Debits less Four large Centres
Symbols			$M_1 V_1$	V_1	V	
1919	16,680.9	27,332.0	30,748.5	15.76	18.37	9,386.9
1920	20,251.1	33,212.0	37,363.5	17.77	20.71	11,571.0
1921	17,443.1	28,526.0	32,091.8	16.21	18.89	9,735.5
1922	16,227.1	26,567.0	29,887.9	16.54	19.27	8,991.1
1923	17,332.6	28,354.0	31,898.3	17.67	20.59	9,453.8
1924	17,008.0	27,159.5	30,554.4	16.99	19.80	9,641.1
1925	16,761.5	28,126.1	31,641.8	17.02	19.83	10,086.4
1926	17,715.1	30,358.0	34,152.8	17.54	20.44	11,064.7
1927	20,568.4	36,093.5	40,605.2	19.65	22.90	12,360.7
1928	24,554.9	43,477.0	48,911.6	21.85	25.46	14,999.0
1929	25,105.2	46,670.5	52,504.3	23.04	26.85	16,441.3
1930	20,091.9	37,491.3	42,177.7	19.84	23.12	13,634.6
1931	16,827.6	31,536.5	35,534.8	17.00	19.81	11,116.2
1932	12,914.2	25,844.3	29,074.8	14.95	17.42	9,155.1
1933	14,720.6	29,981.5	33,729.1	17.49	20.38	9,426.4
1934	15,963.6	32,866.6	36,975.0	18.94	22.07	10,154.4
1935	16,927.5	31,546.1	35,489.3	17.07	19.89	10,462.7

4. Total Payments by Cheque and Cash, General Price Level and Physical
Volume of Business

Millions of Dollars

	Cash Payments	Cash and Cheque Payments	General Price Level 1926=100	Physical Volume of Business	Physical Volume of Business X Price Index
Symbols	MV	MV / MV	P	T	PT
1919	4,408.2	35,156.7	106.6	71.3	76.0
1920	4,943.1	42,306.6	121.7	75.0	91.3
1921	3,696.8	35,788.6	105.9	66.5	70.6
1922	3,393.3	33,281.2	96.7	79.1	76.5
1923	3,820.1	35,718.4	97.0	85.5	82.9
1924	4,025.9	34,580.3	97.9	84.6	82.8
1925	3,968.6	35,610.4	99.3	90.9	90.3
1926	4,191.0	38,343.8	100.0	100.0	100.0
1927	4,770.1	45,375.3	101.3	106.1	107.5
1928	5,452.8	54,364.4	102.3	117.3	120.0
1929	5,852.2	58,356.5	104.8	125.5	131.5
1930	4,613.6	46,791.3	98.8	109.5	108.2
1931	3,639.7	39,174.5	88.0	93.5	82.3
1932	3,077.2	32,152.0	80.2	78.7	63.1
1933	3,612.8	37,341.9	79.6	79.7	63.4
1934	4,052.1	41,027.1	81.5	94.2	76.8
1935	3,860.6	39,349.9	83.0	102.4	85.0

1-201
Government Publications
DEPT. OF POLITICAL SCIENCE
UNIVERSITY OF TORONTO

Published by Authority of the Hon. James A. MacKINNON, M.P.,
Minister of Trade and Commerce.

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

ANNUAL REPORT

OF

BANK DEBITS TO INDIVIDUAL ACCOUNTS

AND

EQUATION OF EXCHANGE

1940



OTTAWA
1941

Price 25 cents

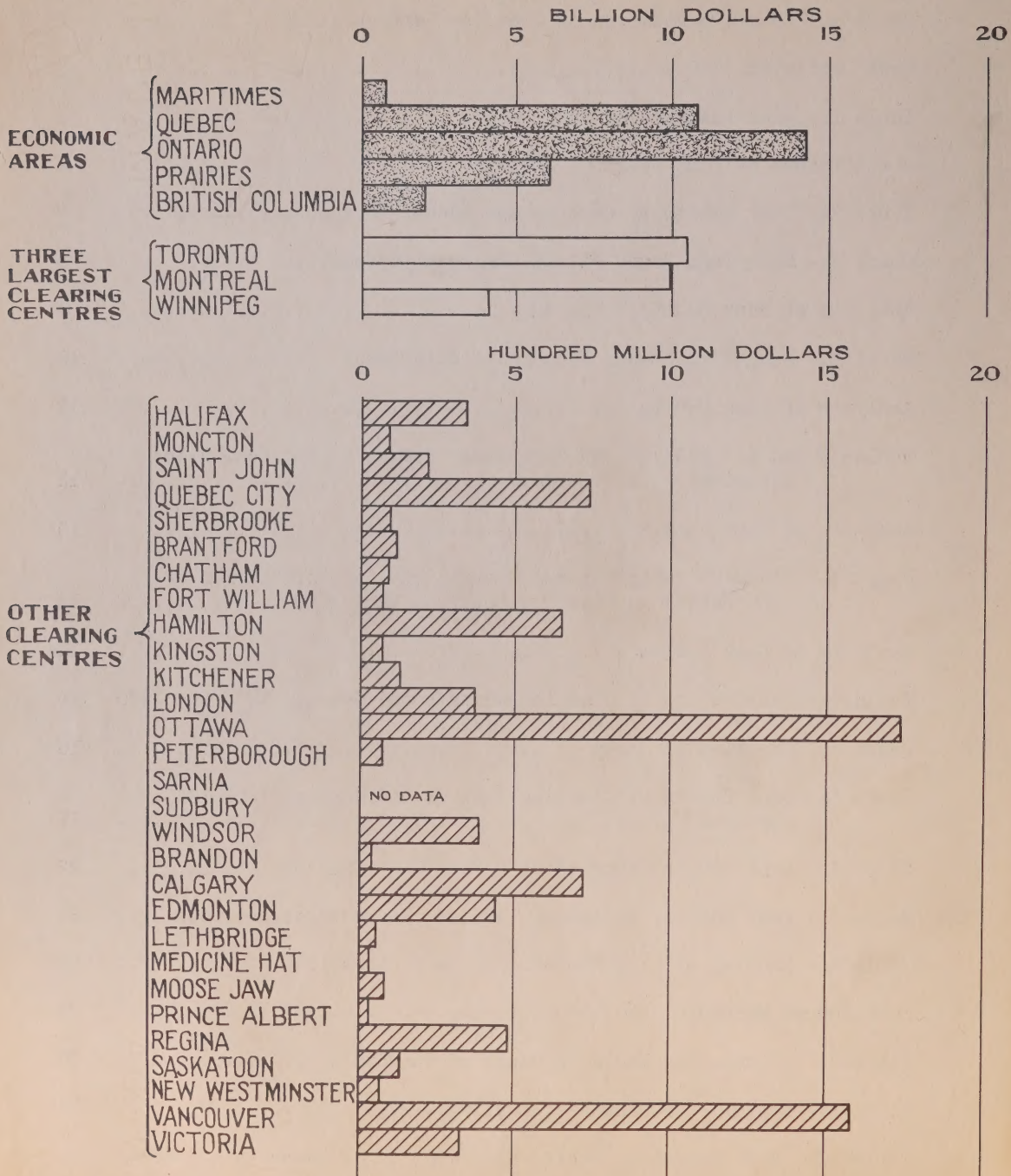
ANNUAL REPORT OF
BANK DEBITS AND EQUATION OF EXCHANGE
1940.

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Chart 1

RELATIVE POSITION OF CLEARING CENTRES ACCORDING TO ANNUAL AVERAGE BANK DEBITS

1924-1940



DOMINION BUREAU OF STATISTICS - OTTAWA

GENERAL STATISTICS BRANCH

Dominion Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)

Statistician:

Sydney B. Smith, M.A.

BANK DEBITS IN 1940.

Despite the marked inactivity in stock and grain speculation, the amount of cheques cashed in clearing centres recorded a gain of nearly nine per cent in 1940 over the preceding year. The total was \$34,437 million against \$31,617 million, an increase of no less than \$2,820 million. The greater turnover of bank deposits directly reflected the expansion in productive operations. The index of the physical volume of business on the base of 1926 rose sharply from 122.4 in the preceding year to 145.4, an increase of 18.8 p.c. The increase in payrolls must have been appreciable, the index of employment for most industrial and service groups, other than agriculture, averaging 9 per cent greater than in 1939. Wage rates recorded an increase of about 3 p.c. Owing to the prevalence of overtime it is probable that payrolls rose to a greater extent than these comparisons would indicate.

The index of wholesale prices averaged nearly 9 p.c. higher in the year under review. Upon the outbreak of hostilities at the first of September, 1939, commodity prices recorded a marked advance which continued to the end of the year. An upward drift was observable during the later half of 1940 but on the whole the level of wholesale prices was remarkably steady throughout the year, especially for war time. Common stock prices receded sharply in May and June and the monthly average of the index for 1940 was 15.5 p.c. below the computation for the preceding year. Speculation in stock and grain was particularly inactive last year but heavy sales of new bond issues, especially the two war loans was an offsetting factor.

Gains in bank debits were general in each of the five economic areas. The greatest percentage increase occurred in the Maritime Provinces where each of the three centres recorded gains of about one-fifth of the total transactions in the preceding year.

Increases in the city of Quebec and Sherbrooke more than counterbalanced the minor recession in Montreal. The net result for the province was a gain of \$153 million to \$9,973 million.

Each of the thirteen centres in Ontario recorded gains over the preceding year. Ottawa, due to the expansion of governmental activities due to war operations showed the greatest gain of the economic area. The increase was 73 p.c. from \$1,266 million to \$2,191 million. Important advances were shown in Toronto, Hamilton and Windsor. The aggregate for the province was 13 p.c. greater at \$15,384 million.

Winnipeg recorded the greatest absolute gain and Brandon the greatest percentage increase of the ten centres in the Prairie area. The Winnipeg total was \$408 million greater at \$3,847 million. Due to increases in each of the ten centres the aggregate for the province showed an increase of nearly 12 p.c.

TABLE 1. TIME ANALYSIS OF BANK DEBITS BY CENTRES AND ECONOMIC AREAS 1924 - 1940.

Areas and Clearing Centres	Seventeen year average million dollars	Increment (+) or Decrement (-)		Standard Deviation 1935-9 - 100	Coefficient of Corre- lation with Dominion Total
		Long-term Trend			
		At Fluctuating Prices	At Fixed Prices		
<u>Maritime Provinces -</u>					
Halifax	337.2	+ 1.82	+ 2.92	18.43	.67
Moncton	92.6	+ 2.33	+ 3.62	10.49	.62
Saint John	212.1	- 1.27	+ 0.46	22.86	.43
Total - Maritime Provinces	641.8	+ 0.68	+ 2.30	14.05	.73
<u>Quebec -</u>					
Montreal	9,833.9	- 0.94	+ 0.92	23.82	.92
Quebec	733.2	+ 2.49	+ 3.79	16.97	.46
Sherbrooke	95.9	- 3.92	- 1.30	28.34	.76
Total - Quebec	10,663.0	- 0.69	+ 1.13	22.61	.96
<u>Ontario -</u>					
Brantford	110.0	- 0.005	+ 1.75	21.11	.88
Chatham	90.4	+ 2.20	+ 2.76	14.40	.66
Fort William	74.9	- 3.54	- 0.98	23.84	.63
Hamilton	652.8	- 0.09	+ 1.85	29.18	.60
Kingston	68.7	+ 0.58	+ 2.25	16.20	.67
Kitchener	126.4	+ 1.74	+ 3.16	15.01	.79
London	361.1	+ 1.73	+ 3.13	11.21	.83
Ottawa	1,728.8	- 3.72	- 0.70	20.16	.41
Peterborough	72.9	- 0.77	+ 1.17	18.61	.49
Sarnia		No data available for early years.			
Sudbury					
Toronto	10,375.1	+ 1.18	+ 2.62	14.33	.93
Windsor	385.4	+ 1.02	+ 2.40	28.62	.77
Total - Ontario	14,124.6	+ 0.78	+ 2.34	13.43	.97
<u>Prairie Provinces -</u>					
Brandon	39.9	- 0.55	- 2.54	37.20	.43
Calgary	717.4	- 1.55	+ 0.52	28.56	.91
Edmonton	444.7	+ 0.43	+ 2.14	18.42	.77
Lethbridge	58.4	- 2.58	- 0.29	29.03	.82
Medicine Hat	34.2	- 5.24	- 2.31	30.36	.71
Moose Jaw	86.4	- 4.10	- 1.44	27.77	.68
Prince Albert	27.8	- 0.99	+ 1.35	20.28	.82
Regina	477.5	+ 1.59	+ 3.03	13.75	.77
Saskatoon	139.1	- 2.35	- 0.12	27.78	.88
Winnipeg	3,980.7	- 1.09	+ 0.98	18.56	.47
Total - Prairie Provinces	6,024.8	- 0.86	+ 1.04	15.98	.77
<u>British Columbia -</u>					
New Westminster ..	73.4	- 0.31	+ 1.66	23.03	.81
Vancouver	1,580.2	- 0.28	+ 1.50	18.05	.90
Victoria	328.5	- 0.30	+ 1.52	19.53	.83
Total - British Columbia	1,982.1	- 0.62	+ 1.48	18.06	.90
GRAND TOTAL FOR CANADA	33,486.7	- 0.57	+ 1.57	16.18	-

Relatively moderate gains were shown in Vancouver and Victoria but the total for the province rose \$117 million to \$2,137 million.

Toronto took first place in the amount of cheques cashed in 1940, followed by Montreal. The total in Toronto was \$10,510.5 million against \$8,714.4 million in Montreal. Winnipeg was third in this respect with debits of \$3,847 million. Other centres with average debits of more than one billion were Ottawa, Vancouver and Quebec.

SIGNIFICANCE OF BANK DEBITS.

In advanced industrial societies, the great bulk of monetary transfers are now made through the banks, money being regarded as merely the "small change of commerce." It has been estimated that 90 p.c. of the business transactions in Canada are financed by cheques, actual money being used only for 10 p.c. It follows that the aggregate amount of the cheques paid through the banks and charged to accounts, within a given country, constitutes an almost complete record of the volume of transactions.

Statistics regarding these payments were at first secured through the clearing houses, or meeting places for representatives of the various banks. There they daily presented for payment the notes of other banks, and the cheques drawn on other banks which had been cashed at their institutions. Clearing houses are now operating in 32 leading Canadian cities, the first having been established at Halifax in 1887.

Since 1935, the clearing-house system has been connected with the operations of the Bank of Canada. Each chartered bank maintains a balance with the Bank of Canada, at Ottawa, which is considered sufficient to settle its clearing obligations. These balances are distinct from the 5 p.c. reserve against deposit liabilities which the banks are required by statute to maintain at the Bank of Canada.

Montreal, Ottawa, Toronto, Winnipeg and Vancouver are settlement points for the clearing-houses in their respective zones. The debit or credit balances of the banks at the clearing-house centres are transmitted by the clearing-house manager to the local agent of the Bank of Canada. They are then relayed to Ottawa by telephone or telegraph. The central clearing balances maintained by all the banks at the Bank of Canada in Ottawa can thus be daily adjusted.

The "bank clearings" compilation has one great fault as a method of estimating the aggregate amount of cheque payments within Canada and, through it, the volume of business transactions. It records only dealings between two separate banks, ignoring cheque payments completed within one bank. These intra-bank payments have become steadily more important during the last two decades, with the number of separate banks declining from 18 in 1923 to 10 in 1931, at which figure it has remained. It follows that bank clearings represent a steadily decreasing proportion of the total volume of business.

These considerations led to an agreement by which the Canadian Bankers' Association secured, from January, 1924, the monthly aggregate figures of the amount of cheques charged to accounts at all banking offices situated in the clearing-house centres of Canada. Since that time, the Dominion Bureau of Statistics has published monthly and annual totals which include all cheque transactions

TABLE 2. BANK DEBITS BY CLEARING CENTRES AND ECONOMIC AREAS, IN MILLIONS OF DOLLARS, 1924 - 1940.

Line	Economic Areas and Clearing House Centres	1924	1925	1926	1927	1928	1929	1930
<u>Maritime Provinces</u>								
1	Halifax	249.1	291.5	310.2	324.5	404.7	426.5	361.7
2	Moncton	73.4	72.7	80.1	84.0	91.3	99.6	101.0
3	Saint John	262.4	208.3	214.5	219.1	249.5	272.9	246.6
4	Total - Maritime Provinces	584.9	572.5	604.7	627.7	745.5	798.0	708.4
<u>Quebec</u>								
5	Montreal	7,502.0	7,765.6	9,133.4	11,779.6	13,962.3	15,558.0	12,271.2
6	Quebec	533.8	606.3	654.0	745.1	794.8	788.1	744.9
7	Sherbrooke	97.2	103.3	122.1	119.0	155.5	137.4	120.9
8	Total - Quebec	8,133.0	8,475.2	9,909.5	12,643.9	14,912.7	16,483.7	13,137.1
<u>Ontario</u>								
9	Brantford	85.5	97.4	104.3	120.1	143.9	166.6	126.8
10	Chatham	83.8	72.6	78.1	92.6	101.4	112.3	95.5
11	Fort William	94.5	80.6	93.3	98.6	108.1	102.2	78.0
12	Hamilton	551.8	562.0	625.9	677.1	814.4	909.9	831.8
13	Kingston	63.6	60.7	64.8	74.5	79.6	83.9	79.8
14	Kitchener	95.7	101.5	107.8	123.2	143.0	159.3	139.5
15	London	265.8	258.4	294.4	355.6	404.7	424.8	408.2
16	Ottawa	1,957.4	2,019.3	1,868.0	1,922.9	2,089.4	2,001.7	1,904.8
17	Peterborough	69.0	74.6	76.2	84.6	92.8	93.2	84.6
18	Sarnia			96.8	103.2	120.9	146.8	124.5
19	Sudbury						34.1	87.1
20	Toronto	7,659.0	7,587.9	8,209.5	10,536.8	12,673.2	13,714.2	10,655.0
21	Windsor	283.1	321.0	379.0	452.2	541.3	594.3	428.7
22	Total - Ontario	11,209.4	11,236.0	11,998.3	14,641.8	17,312.8	18,543.3	15,044.3
<u>Prairie Provinces</u>								
23	Brandon	48.5	51.1	50.3	51.3	61.3	62.3	50.6
24	Calgary	638.2	622.2	717.9	734.1	1,096.7	1,253.6	898.4
25	Edmonton	343.5	368.3	398.0	437.3	546.8	603.9	570.3
26	Lethbridge	58.9	58.4	67.4	64.1	89.9	97.2	73.7
27	Medicine Hat	51.5	41.0	35.0	40.7	57.0	54.3	37.9
28	Moose Jaw	97.0	105.5	110.1	109.4	119.9	128.4	112.9
29	Prince Albert	24.5	24.5	28.6	31.4	35.8	39.2	32.7
30	Regina	299.9	376.6	404.1	441.3	552.9	630.3	570.8
31	Saskatoon	117.1	126.2	146.9	160.7	203.3	224.2	194.5
32	Winnipeg	3,794.9	4,182.6	3,877.2	4,005.0	5,187.7	4,789.0	3,712.1
33	Total - Prairie Provinces 1/	5,507.0	6,000.0	5,885.6	6,127.0	8,006.7	7,922.8	6,279.1
<u>British Columbia</u>								
34	New Westminster	59.4	64.3	77.0	82.7	96.7	105.4	93.8
35	Vancouver	1,409.9	1,475.0	1,553.2	1,595.9	1,984.5	2,365.7	1,812.7
36	Victoria	255.9	303.0	329.5	374.4	422.1	451.7	416.9
37	Total - British Columbia	1,725.2	1,842.2	1,959.8	2,053.0	2,503.3	2,922.8	2,322.5
38	GRAND TOTAL FOR CANADA ..	27,159.5	28,126.1	30,358.0	36,093.5	43,477.0	46,670.5	37,491.3

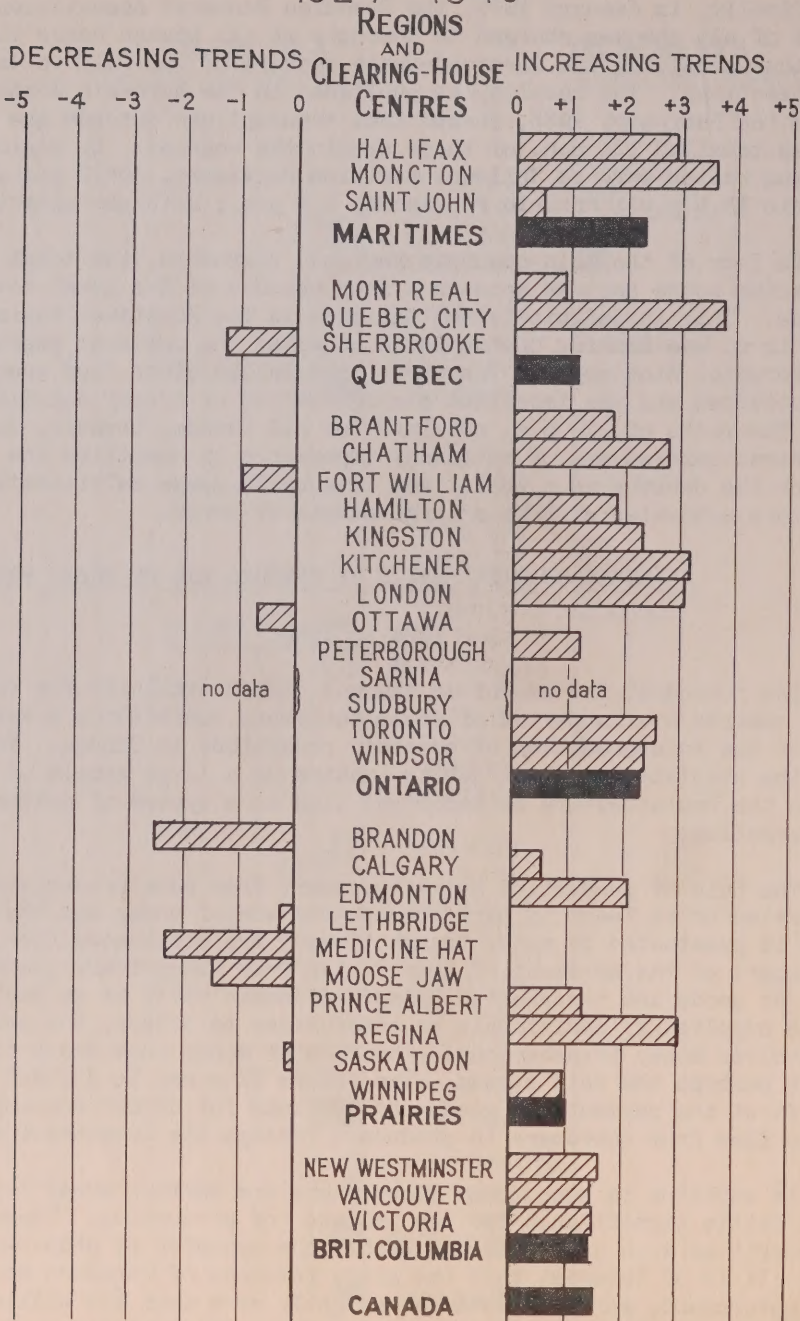
1/ Including Weyburn Security Bank from 1924 to 1931, inclusive.

TABLE 2. BANK DEBITS BY CLEARING CENTRES AND ECONOMIC AREAS, IN MILLIONS OF DOLLARS, 1924 - 1940. (Concluded)

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	Line
330.4	258.0	254.2	275.9	310.0	341.8	406.6	339.6	381.8	466.4	1
87.2	73.5	72.7	87.2	90.7	98.6	112.6	108.1	108.9	131.9	2
234.9	187.6	154.2	171.1	173.3	190.0	214.2	191.9	189.2	226.2	3
652.5	519.2	481.0	534.3	574.1	630.4	733.4	639.7	679.9	824.5	4
9,766.8	7,135.5	7,943.8	8,834.7	8,307.1	10,150.0	10,596.3	9,005.7	8,759.5	8,714.5	5
701.3	560.7	555.0	550.7	607.0	717.1	888.6	875.7	977.2	1,160.8	6
92.1	70.0	65.2	64.4	63.4	71.5	83.6	83.7	83.7	97.8	7
10,550.1	7,766.2	8,567.1	9,449.7	8,977.5	10,938.6	11,568.4	9,965.2	9,820.4	9,975.0	8
106.2	85.4	80.4	85.0	94.2	103.2	120.1	109.6	107.1	133.9	9
81.4	71.6	64.1	71.1	79.9	100.7	111.6	103.3	102.3	114.9	10
66.5	55.3	47.8	49.8	50.2	63.3	68.1	68.1	67.0	81.3	11
649.6	526.9	460.7	528.3	559.4	601.4	691.5	625.0	644.4	837.8	12
64.8	55.1	51.5	52.7	55.6	67.0	76.7	71.2	72.7	92.3	13
116.9	96.3	93.1	108.8	114.2	128.0	143.3	141.0	145.3	174.5	14
365.3	316.0	299.1	334.7	362.3	420.9	413.1	389.2	385.8	441.6	15
1,869.7	1,579.5	1,339.0	1,914.3	1,444.2	1,469.3	1,348.8	1,203.9	1,266.3	2,191.4	16
71.0	55.4	49.1	53.8	60.0	68.6	75.8	70.3	70.5	90.6	17
104.0	95.1	86.4	78.2	69.1	74.2	81.3	75.5	76.5	79.6	18
58.8	40.3	41.9	49.0	55.6	72.7	88.8	84.7	85.8	90.3	19
9,512.3	8,066.2	10,221.7	11,389.3	10,642.5	12,168.8	12,226.9	10,428.0	10,137.9	10,510.5	20
310.2	215.7	192.6	204.5	289.4	439.7	493.3	440.3	420.9	545.7	21
13,376.8	11,258.9	13,027.4	14,919.5	13,876.6	15,778.7	15,939.1	13,810.1	13,618.5	15,384.4	22
39.8	33.6	27.3	26.9	25.7	28.3	31.4	32.8	33.8	41.9	23
647.9	513.6	557.9	527.0	616.8	636.1	658.8	650.7	661.7	764.3	24
489.8	393.4	366.4	382.7	400.4	387.4	418.0	430.3	470.3	553.3	25
49.7	37.1	36.9	42.7	48.9	45.8	51.8	57.2	56.7	56.7	26
26.1	21.1	21.5	25.4	27.3	26.8	26.6	28.1	27.7	32.7	27
79.3	61.1	48.7	51.3	53.9	77.4	73.3	68.6	63.3	89.4	28
29.8	21.1	17.8	21.1	24.4	26.0	28.8	25.8	27.8	33.4	29
412.7	462.9	439.6	475.0	505.1	495.6	428.4	507.5	555.5	558.9	30
143.1	115.0	100.0	103.0	110.1	121.6	121.4	114.9	121.9	140.3	31
3,279.8	3,183.5	4,798.2	4,682.2	4,632.8	4,660.5	2,988.7	2,656.4	3,439.6	3,847.4	32
5,201.2	4,797.2	6,414.4	6,337.2	6,445.4	6,505.5	4,827.0	4,572.4	5,478.2	6,118.4	33
68.0	51.1	47.2	52.4	59.8	70.1	74.8	74.0	78.6	92.4	34
1,416.4	1,190.5	1,207.3	1,320.9	1,349.9	1,682.8	1,692.5	1,546.1	1,587.4	1,673.3	35
321.4	261.3	237.1	252.7	262.7	322.5	330.8	317.0	354.2	371.5	36
1,805.8	1,502.8	1,491.6	1,626.0	1,672.5	2,075.4	2,098.1	1,937.1	2,020.3	2,137.1	37
31,586.5	25,844.3	29,981.5	32,866.7	31,546.1	35,928.6	35,166.1	30,924.4	31,617.4	34,437.5	38

LONG-TERM TREND OF BANK DEBITS WITH PRICE ADJUSTMENT

1924 - 1940



and over any considerable period, the money paid out to consumers as income is of the same general magnitude as the aggregate received by producers through the marketing of goods and services and through the sale of new issues of securities. The difference between the gross revenues and total payments is partly due to the duality of the flow. The main objective of the present section is to set forth: (1) the relative importance of the 32 centres as gauged by the amount of money transactions, (2) the trend of decline or advance during the seventeen-year period and (3) the sensitivity of the different centres to the impact of depression and recovery.

RELATIVE IMPORTANCE OF CENTRES AND AREAS FROM THE VIEWPOINT
OF BANK DEBITS.

The relative importance of the clearing centres is indicated in Table 1, and Chart 1, showing the seventeen-year average totals for each centre and economic area. The striking feature is the predominant position in the picture of cheque transactions occupied by Toronto and Montreal. The annual average in Toronto was \$10,375 million compared with \$9,834 million in Montreal. The combined total for the two cities was more than 60 p.c. of Dominion cheque payments.

The important position of the metropolitan centres was reflected in the statistics by economic areas. Ontario led with an average of \$14,125 million followed by Quebec with cheque payments of \$10,663 million. The Prairie Provinces occupied third position, while British Columbia and the Maritimes followed in the order named.

Grain transactions accounted in part for the relatively high level in Winnipeg, the average having been no less than \$3,980 million. Payments in Ottawa were less than one-half the total for Winnipeg. Vancouver debits averaged \$1,580 million, following Ottawa in order of importance in this respect. Occupying an intermediate position with bank debits in somewhat similar amounts were Quebec, Calgary and Hamilton.

THE LONG-TERM TREND BY CENTRES AND AREAS FROM 1924 TO 1940
(a) Without Price Adjustment.

The Dominion total without price adjustment recorded a declining trend during the period under review. Measured by the method of least squares, the annual decrement was 0.57 points of the index on the base of 1935-1939.

The Maritime Provinces and Ontario, of the five economic areas, recorded an advancing trend. The largest relative increment in Ontario was shown in Chatham, while a minor gain was recorded in Kingston. Intermediate percentage increases were shown in London, Kitchener, Toronto and Windsor. The annual increment in Toronto was 1.18 points of the index on the base of 1935-1939. Considerable decline in bank debits was shown in Ottawa and Fort William. The decline in Ottawa was partly due to the important change in the method of handling government accounts initiated with the opening of the Bank of Canada in March, 1935. Minor declines were also shown in Brantford, Hamilton and Peterborough. Clearing houses for Sarnia and Sudbury were established in 1926 and 1929, respectively, and the trends were not computed.

TABLE 3. INDEX NUMBERS OF BANK DEBITS IN CANADA BASED ON THE AVERAGE FOR 1926
EQUALLING 100, CORRECTED FOR SEASONAL VARIATION ACCORDING TO
EXPERIENCE WITH BANK DEBITS OVER A TERM OF YEARS

Year and Month	Montreal	Toronto	Winnipeg	Vancouver	CANADA
1940					
January	93.5	116.5	110.3	100.6	110.7
February	123.6	147.5	109.5	122.2	131.8
March	88.6	110.9	95.7	97.7	103.9
April	102.3	135.5	137.5	108.5	123.0
May	109.1	134.5	152.5	110.2	122.7
June	80.5	118.3	86.1	96.8	99.0
July	88.5	109.0	89.9	106.9	102.5
August	89.3	122.0	63.6	102.4	104.6
September	86.9	106.7	92.6	106.9	107.1
October	96.5	161.0	82.1	121.0	127.9
November	87.0	130.9	92.7	108.8	109.7
December	102.7	140.0	92.2	111.7	118.3

TABLE 4. BANK DEBITS, BANK CLEARINGS AND PERCENTAGE OF BANK DEBITS TO
CLEARINGS BY MONTHS DURING 1939 and 1940.

Year and Month	Bank Debits	Bank Clearings	Percentage of Bank Debits to Bank Clearings
1939	\$	\$	
January	2,511,881,724	1,455,085,952	172.6
February	2,050,003,522	1,162,814,624	176.3
March	2,428,097,769	1,285,504,289	188.9
April	2,473,031,928	1,378,373,757	179.4
May	2,839,206,623	1,644,783,457	172.6
June	2,831,081,944	1,487,021,085	190.4
July	2,376,528,520	1,360,840,080	174.6
August	2,389,740,956	1,411,563,009	169.3
September	2,831,650,702	1,700,904,086	166.5
October	2,898,915,767	1,626,619,338	178.2
November	2,930,345,995	1,612,187,620	181.8
December	3,056,866,581	1,617,087,154	189.0
Total	31,617,351,831	17,742,784,451	178.2
1940			
January	2,674,334,955	1,403,020,551	190.6
February	2,955,217,112	1,559,478,313	189.5
March	2,412,660,476	1,340,493,662	180.0
April	2,938,297,836	1,487,258,168	197.6
May	3,339,595,188	1,850,383,552	180.5
June	2,681,584,968	1,456,621,363	184.1
July	2,622,547,472	1,428,432,773	183.6
August	2,457,706,218	1,375,709,392	178.7
September	2,571,235,762	1,411,782,770	182.1
October	3,526,624,710	1,790,668,314	196.9
November	3,049,322,205	1,715,827,604	177.7
December	3,208,347,577	1,686,060,401	190.3
Total	34,437,474,479	18,505,951,224	186.1

The sharp advances in Halifax and Moncton accounted for the increasing trend of 0.68 points per year recorded by the aggregate for the Maritime Provinces. The advance in the city of Quebec was more than counterbalanced by recessions in Montreal and Sherbrooke, the declining trend in the province having amounted to nearly 0.69 points.

Advancing trends in the Prairie Provinces were limited to Regina and Edmonton. The declining trend in Winnipeg amounted to 1.09 points per year compared with a recession of 0.86 in the sum of the ten centres in the economic area.

Minor declines over the period were shown in the three centres of British Columbia and consequently in the aggregate for the province. The seventeen-year trend in the different locations is presented in Table 1 and Chart 2.

(b) With Price Adjustment by dividing by the index of the General Price Level as shown in Table 11, page 27.

When bank debits are adjusted for price changes, the Dominion figures recorded a definitely rising trend, with the substantial annual increment of 1.57 on the 1935-9 base. This result contrasted with the decrement of 0.57 recorded by the Dominion totals compiled without price adjustment.

Advancing trends were shown in all five economic areas, heavy increases in Halifax and Moncton giving the Maritime Province trend an increment of 2.30. In Quebec, the Quebec city trend recorded an increment of 3.79, the greatest relative advance in the Dominion. Together with the moderate Montreal increase of .92, this advance gave the province an increment of 1.13. This, again, compares with a decrement of 0.69 shown by the unadjusted trend.

The picture in Ontario is dominated by the heavy increase of 2.62 recorded in Toronto, Canada's largest banking centre. The largest increment in the province was the 3.16 shown in Kitchener. Declining trends in bank debits were recorded only in Ottawa and in Fort William, with substantial gains in most other centres, including Brantford, Chatham, Hamilton, Kingston, London and Windsor. The province as a whole showed an advance of 2.34.

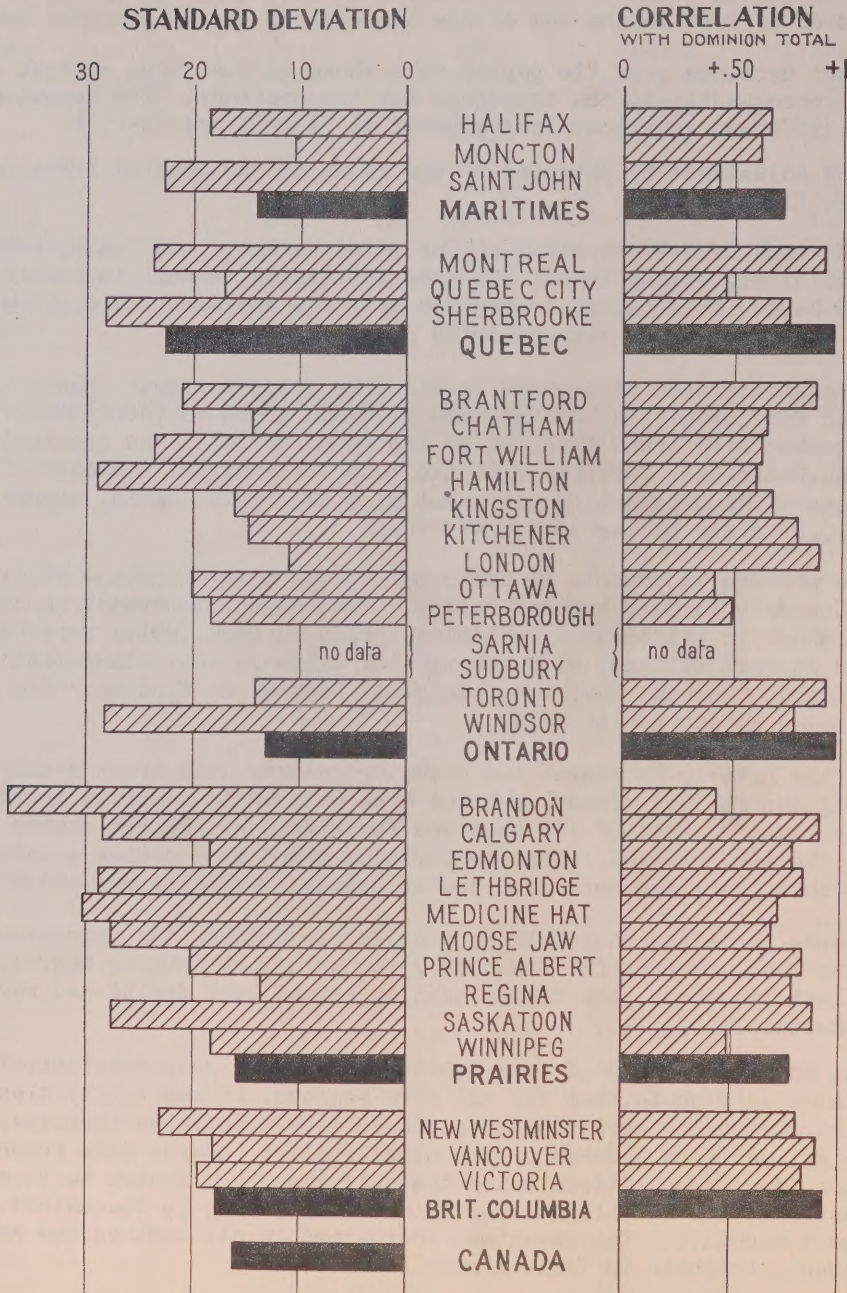
In the Prairie Provinces the clearing centres were about evenly divided between rising and falling trends, but the area as a whole recorded an increment of 1.04, very close to that of .98 observed for Winnipeg. Regina showed the largest increment in the area at 3.03, with the Edmonton trend also noting a marked advance at 2.14. The chief declines were recorded at Brandon, Medicine Hat and Moose Jaw.

Trends in British Columbia were uniformly upward, the increment for the province being 1.48 and that for Vancouver, the principal banking centre, 1.50. In both of the last two areas, the trend based on actual bank debits was reversed by price adjustments.

The adjusted trends of bank debits, therefore, show substantial advances for the Dominion as a whole, and for all five regions. In the thirty clearing centres for which statistics were available, there were twenty-two increases as compared with eight declines. Seven of the eight falling trends were recorded in centres of minor importance, Ottawa being the only important centre to show a decrement. As mentioned above, this was partly due to a change in the method of handling government accounts. The seventeen-year trend in all centres and areas, with price adjustment, is shown in Table 1 and Chart 3.

Chart 4

STANDARD DEVIATION AND COEFFICIENTS OF CORRELATION OF BANK DEBITS IN CLEARING CENTRES 1924-1940



Fluctuation.-- As a further step in the analysis it is well to consider the relative reaction of the centres to conditions of prosperity and depression. The method consists in the computation of the standard deviation from the line of long-term trend. The standard deviation is the most commonly used of the measures of sensitivity; the results expressed in terms of the indexes on the base of 1935-39 of bank debits for each of the centres and economic areas are presented in Table 1 and Chart 4.

Brandon and Medicine Hat of the ten centres in the Prairie Provinces showed the greatest sensitivity running over 30. Saint John recorded the widest fluctuation of the three centres in the Maritimes. The reading was nearly 23 against 18.4 for Halifax and 10.5 for Moncton.

Sherbrooke and Montreal showed relatively wide fluctuation, the standard deviations being between 20 and 30. Windsor and Hamilton were subject to fluctuating tendencies to a marked degree. While Fort William and Ottawa showed a standard deviation of more than 20, Toronto occupied an intermediate position in this respect. London and Chatham showed the least fluctuation of the Ontario centres.

Amplitudes were extreme among the centres in the Prairie Provinces. As mentioned above, Brandon and Medicine Hat recorded marked sensitivity. Four other cities with wide amplitude were Calgary, Lethbridge, Moose Jaw and Saskatoon. Regina recorded greater steadiness than any other centre in the economic area. The standard deviation for Winnipeg was 18.6 compared with 16 for the aggregate in the Prairie Provinces.

New Westminster showed the greatest variability in the coastal province, a standard deviation of slightly more than 18 having been recorded in Vancouver and in British Columbia as a whole.

Correlation with the Dominion Total.-- The coefficient of correlation is a measure of the extent to which the movements of two factors correspond. Bank debits of certain cities follow the Canadian pattern closely, while others disclose an independent attitude. A coefficient of over .90 is regarded as excellent, from .70 to .90 the range is good, while below .50 the correlation is either very low or not significant.

The results of the correlation analysis are presented in Table 1 and Chart 4. Four centres recorded excellent correlation with the Dominion total. These were Montreal, Toronto, Calgary and Vancouver. As the debits of Montreal and Toronto made up such a large proportion of the grand total, excellent correlation is naturally expected. Three of the five economic areas, Quebec, Ontario and British Columbia, also followed closely the Dominion pattern.

Fair correlation was shown by Halifax and Moncton, while the fluctuations of Saint John did not significantly follow the general pattern.

Winnipeg and Brandon showed fluctuation quite unlike the Dominion aggregate. The coefficients of the other eight centres in the area ranged from .68 to .91. The correlation was rather low in Moose Jaw, excellent in Calgary and good to very good in the remaining centres other than Winnipeg and Brandon mentioned above as showing insignificant correspondence. The net result was a correlation of .77 for the economic area as a whole.

According to this measure, Saint John, Quebec City, Ottawa, Peterborough, Brandon and Winnipeg failed to follow the general pattern during the period under review.

TABLE 5. BANK DEBITS BY CLEARING CENTRES AND MONTHS, DURING 1939 and 1940.

1. MARITIME PROVINCES

Year and Month	Halifax	Moncton	Saint John	Total for Maritime Provinces
1939	\$	\$	\$	\$
January	27,897,925	7,864,955	15,094,199	50,857,079
February	22,795,549	7,090,180	12,934,343	42,820,072
March	27,886,533	7,752,969	14,890,187	50,529,689
April	24,857,448	7,492,229	14,078,233	46,427,910
May	40,536,999	9,017,000	16,227,793	65,781,792
June	27,719,896	9,434,332	16,037,369	53,191,597
July	30,651,862	9,603,251	16,116,737	56,371,850
August	26,779,214	9,165,541	16,244,676	52,189,431
September	32,592,653	9,666,988	16,392,939	58,652,580
October	42,057,080	10,035,837	16,659,575	58,752,492
November	38,866,663	10,043,139	17,315,547	66,225,349
December	39,182,574	11,725,128	17,240,429	68,148,131
Total	381,824,396	108,891,549	189,232,027	679,947,972
1940				
January	35,788,559	9,929,205	17,843,268	63,561,032
February	44,570,361	10,040,128	20,670,633	75,281,122
March	34,740,557	8,979,339	16,784,729	60,504,625
April	38,994,872	9,270,564	18,720,659	66,986,095
May	41,173,794	10,278,501	20,326,197	71,778,492
June	32,663,527	11,244,585	17,997,298	61,904,410
July	39,906,721	11,322,920	19,912,279	71,141,920
August	33,610,893	12,635,018	18,106,058	64,351,969
September	34,973,672	10,580,317	17,113,740	62,667,729
October	42,069,922	12,844,100	22,405,288	77,319,310
November	48,137,050	11,903,302	18,463,230	78,503,582
December	39,777,902	12,848,180	17,862,468	70,488,550
Total	466,407,830	131,876,159	226,205,847	824,489,836

2. PROVINCE OF QUEBEC

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
1939	\$	\$	\$	\$
January	737,025,257	56,464,011	5,977,366	799,466,634
February	592,769,680	71,079,976	5,442,158	669,291,814
March	757,205,084	74,782,630	5,757,543	837,745,257
April	722,709,985	93,050,854	5,769,571	821,530,410
May	793,569,516	81,232,711	7,431,947	882,234,174
June	837,974,982	86,546,877	7,204,378	931,726,237
July	702,686,811	92,269,777	7,354,960	802,311,548
August	685,329,642	102,822,137	6,966,847	795,118,626
September	723,910,437	91,499,955	6,896,508	822,306,900
October	686,346,296	80,346,429	7,752,175	774,444,900
November	728,644,857	70,222,727	8,517,266	807,384,850
December	791,299,562	76,893,286	8,645,254	876,838,102
Total	8,759,472,109	977,211,370	83,715,973	9,820,399,452

THE FLOW OF MONEY IN CANADA

1920-1940

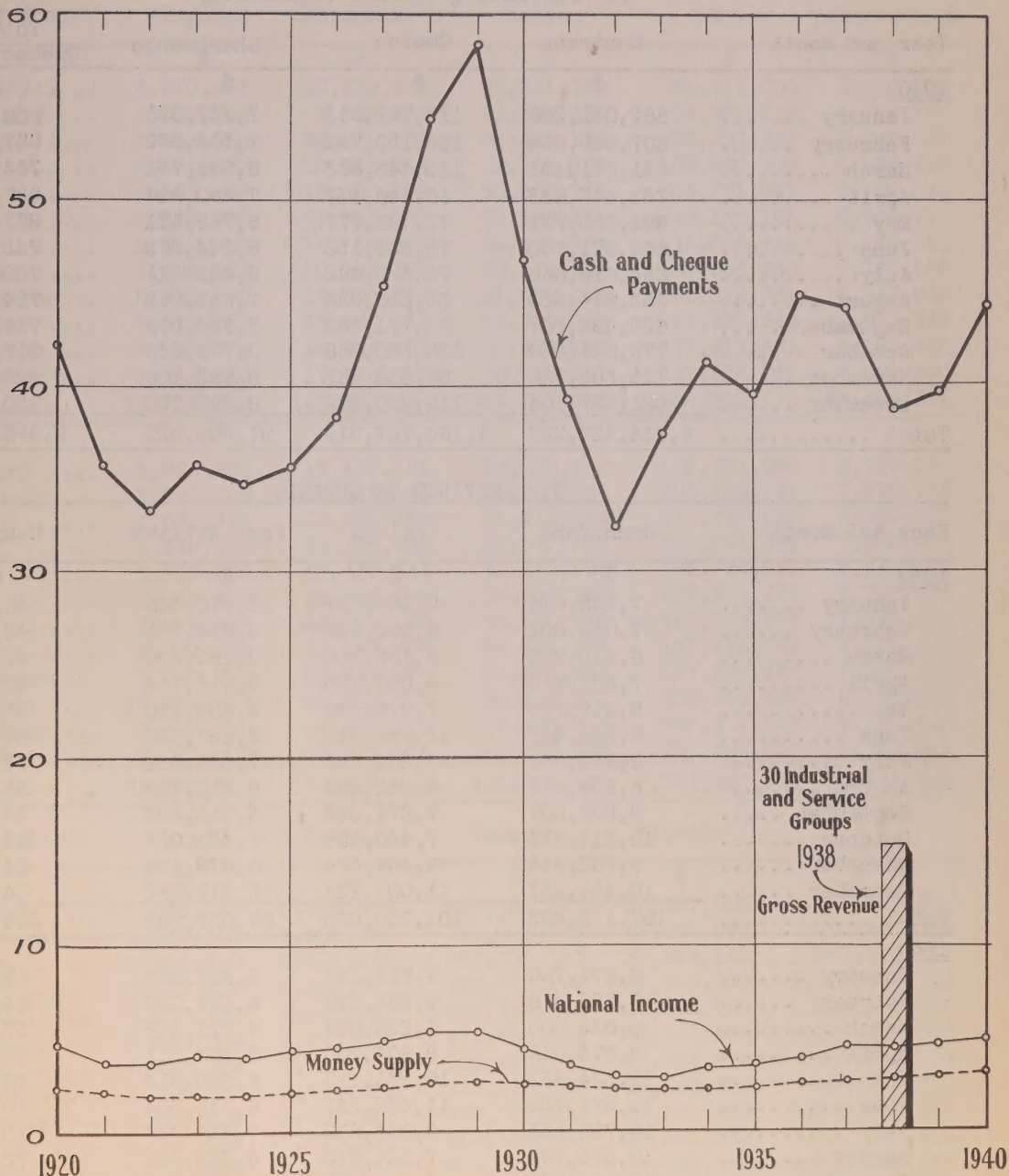
BILLION
DOLLARS

TABLE 5. BANK DEBITS BY CLEARING CENTRES AND MONTHS, DURING 1939 and 1940.
(Cont'd.)

2. PROVINCE OF QUEBEC (Concluded).

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
1940	\$	\$	\$	\$
January	682,031,206	119,727,915	7,147,098	808,906,219
February	807,449,954	133,150,752	7,364,389	947,965,095
March	641,811,405	115,446,663	6,986,751	764,244,819
April	753,443,833	66,446,337	7,280,808	827,170,978
May	895,255,784	73,196,977	8,785,631	977,238,392
June	664,521,700	72,391,150	8,344,269	745,257,119
July	684,638,866	76,379,642	8,682,311	769,700,819
August	632,814,530	83,516,984	7,841,075	724,172,589
September	625,495,767	82,771,182	7,834,899	716,101,848
October	779,621,358	123,330,768	9,758,636	917,710,762
November	725,385,786	89,618,367	8,993,108	823,997,261
December	821,987,104	119,820,482	8,787,120	950,594,706
Total	8,714,457,293	1,160,797,219	97,806,095	9,973,060,607

3. PROVINCE OF ONTARIO

Year and Month	Brantford	Chatham	Fort William	Hamilton
1939	\$	\$	\$	\$
January	7,243,718	9,484,737	5,076,336	46,914,196
February	7,048,801	8,082,655	4,816,171	42,971,014
March	8,315,231	8,162,756	4,190,309	45,021,969
April	7,897,770	5,866,135	4,317,764	46,364,157
May	9,919,738	7,974,689	5,402,716	52,055,374
June	9,334,485	13,646,811	5,637,652	54,014,347
July	8,842,031	7,243,545	5,525,338	53,977,407
August	8,155,912	6,232,399	6,311,489	53,524,239
September	9,893,507	7,671,052	5,949,803	54,719,331
October	10,314,913	7,440,406	6,421,095	65,430,234
November	9,702,944	9,447,574	6,872,128	64,589,335
December	10,444,433	11,007,124	6,512,382	64,852,701
Total	107,113,483	102,259,883	67,033,183	644,434,304
1940				
January	9,677,788	9,714,157	5,921,565	62,758,514
February	10,175,418	9,583,489	6,163,799	65,315,321
March	9,035,600	8,256,869	4,771,412	57,774,374
April	9,673,918	8,904,203	5,327,211	68,310,174
May	12,324,952	10,231,517	6,360,914	73,469,917
June	11,571,759	11,462,533	6,972,304	70,366,208
July	10,708,151	8,684,918	7,318,717	70,708,652
August	10,593,796	7,324,218	8,249,220	72,330,931
September	10,552,261	7,710,230	7,021,162	64,566,067
October	14,355,660	10,324,335	8,135,484	78,805,651
November	12,607,169	10,684,555	7,127,815	76,361,520
December	12,639,671	12,047,339	7,898,211	77,082,442
Total	133,916,143	114,928,363	81,267,814	837,849,771

TABLE 5. BANK DEBITS BY CLEARING CENTRES AND MONTHS, DURING 1939 and 1940. (Cont'd.)

3. PROVINCE OF ONTARIO (Cont'd.)

Year and Month	Kingston	Kitchener	London	Ottawa	Peterborough
1939	\$	\$	\$	\$	\$
January	5,979,093	12,239,449	35,635,352	94,417,304	5,410,261
February ...	4,330,582	9,333,467	24,594,631	69,307,245	4,576,701
March	5,486,558	10,475,536	28,476,138	82,599,441	5,282,327
April	5,571,637	10,583,264	29,352,877	107,946,009	5,328,302
May	7,023,556	12,825,698	35,803,733	104,771,581	5,724,649
June	5,886,937	11,305,133	35,199,468	113,128,164	5,916,416
July	5,512,168	11,710,865	28,498,473	118,660,799	6,170,251
August	5,456,552	10,993,369	30,139,332	86,366,658	5,758,858
September ..	6,438,158	12,300,794	31,868,252	93,064,531	6,157,941
October	7,519,171	13,570,155	35,395,950	113,322,349	7,012,341
November ...	6,192,376	14,544,801	32,474,715	171,411,361	6,080,498
December ...	7,315,858	15,419,495	38,279,141	111,272,768	7,077,846
Total	72,712,646	145,302,026	385,768,062	1,266,268,210	70,496,391

1940					
January,	6,794,273	12,657,895	33,182,392	126,331,096	6,722,244
February ...	7,137,792	15,585,834	40,900,581	125,109,191	7,575,703
March	5,843,750	12,468,786	31,610,514	116,743,892	6,902,931
April	6,848,476	14,168,058	33,042,514	229,751,346	7,159,970
May	8,915,296	16,430,544	40,419,934	156,724,612	7,749,982
June	7,589,570	13,402,555	37,206,733	153,274,545	7,597,460
July	7,978,833	13,661,134	34,618,148	169,135,795	7,739,283
August	8,038,238	13,144,806	29,827,260	163,611,654	7,626,829
September ..	7,080,712	13,391,874	31,722,805	197,690,937	7,101,156
October	10,286,872	16,522,319	50,744,361	303,905,806	8,655,053
November ...	7,740,310	14,636,133	36,939,316	247,577,967	7,182,325
December ...	8,052,402	18,427,558	41,407,620	201,525,670	8,569,687
Total	92,306,524	174,437,496	441,622,178	2,191,382,511	90,582,623

Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
1939	\$	\$	\$	\$	\$
January	6,089,196	6,305,489	883,786,638	37,897,060	1,161,528,829
February ...	5,047,598	5,822,558	711,020,748	33,182,864	930,135,035
March	6,014,312	6,339,445	843,208,185	33,964,135	1,087,536,342
April	6,222,671	6,185,537	860,959,127	37,476,954	1,134,072,204
May	7,837,302	7,630,693	998,350,322	39,895,526	1,295,215,577
June	8,850,089	7,244,256	972,680,594	38,641,463	1,281,485,815
July	5,933,322	7,199,104	706,230,931	32,392,874	997,897,108
August	5,586,483	7,532,565	714,839,202	30,290,778	971,187,836
September ..	6,002,504	8,207,487	840,586,361	31,342,490	1,114,202,211
October	6,161,896	7,775,392	839,186,701	32,012,522	1,151,563,125
November ...	6,343,689	7,914,991	847,413,416	34,540,362	1,217,528,190
December ...	6,400,714	7,654,918	950,604,721	39,296,075	1,276,138,176
Total	76,489,776	85,812,435	10,173,866,946	429,933,103	13,618,490,448

TABLE 5. BANK DEBITS BY CLEARING CENTRES AND MONTHS, DURING 1939 and 1940.
(Concluded).

4. PRAIRIE PROVINCES (Concluded).

Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
1940	\$	\$	\$
January	10,238,909	326,850,156	493,748,304
February	9,469,400	264,666,088	426,076,994
March	8,965,490	228,429,789	372,621,325
April	10,254,786	378,937,196	539,541,418
May	12,170,724	524,867,428	709,815,096
June	10,970,448	283,074,253	455,418,680
July	10,907,796	324,818,220	515,742,344
August	11,115,613	211,399,390	383,820,777
September	12,565,251	310,908,056	530,983,263
October	16,509,826	353,976,048	612,116,056
November	13,572,745	327,896,567	544,347,983
December	13,526,288	311,591,974	534,174,961
Total	140,267,276	3,847,415,165	6,118,407,201

5. BRITISH COLUMBIA

Year and Month	New West- minster	Vancouver	Victoria	Total for British Columbia	CANADA
1939	\$	\$	\$	\$	\$
January	5,504,830	145,435,988	26,596,862	177,537,680	2,511,881,724
February	5,429,932	118,651,940	25,522,770	149,604,642	2,050,003,522
March	6,093,212	130,697,179	28,084,499	164,874,890	2,428,097,769
April	6,226,642	121,764,914	31,740,340	159,731,896	2,473,031,928
May	6,145,123	125,750,282	26,951,928	158,847,333	2,839,206,623
June	7,418,980	129,383,352	39,053,701	175,856,033	2,831,081,944
July	6,640,263	125,578,825	36,324,098	168,543,186	2,376,528,320
August	6,650,226	132,064,372	25,881,225	164,595,823	2,389,740,956
September ...	7,294,513	129,514,461	30,547,176	167,356,150	2,831,650,702
October	7,479,013	140,781,121	28,232,930	176,493,064	2,898,915,767
November	6,683,462	139,023,972	25,484,445	171,191,879	2,930,345,995
December	7,080,921	148,764,325	29,806,258	185,651,504	3,056,866,581
Total	78,647,117	1,587,410,731	354,226,232	2,020,284,080	31,617,351,831
1940					
January	6,913,459	136,232,753	29,387,598	172,533,810	2,674,334,955
February	7,494,203	151,256,360	31,229,714	189,980,297	2,955,217,112
March	6,663,195	126,157,018	29,660,715	162,480,928	2,412,660,476
April	6,705,658	141,707,618	27,950,359	176,363,635	2,938,297,836
May	7,362,262	142,154,301	28,178,824	177,695,387	3,339,595,188
June	7,299,787	126,003,922	32,658,064	165,961,773	2,681,584,968
July	7,547,625	138,651,735	30,395,971	176,595,329	2,622,547,472
August	7,987,776	135,578,949	34,341,980	177,908,705	2,457,706,218
September ...	8,377,575	128,521,022	31,372,438	168,271,035	2,571,235,762
October	9,673,452	159,381,708	34,139,942	203,195,102	3,526,624,710
November	7,722,602	138,912,629	28,990,160	175,625,391	3,049,322,205
December	8,632,936	148,723,512	33,145,515	190,501,963	3,208,347,577
Total	92,380,530	1,673,281,545	371,451,280	2,137,113,355	34,437,474,479

1926 = 100

140
120
100
80

BANK DEBITS

PHYSICAL VOLUME OF BUSINESS

140
120
100
80

BANK DEBITS

EMPLOYMENT IN MANUFACTURES

140
120
100
80

BANK DEBITS

WHOLESALE PRICES

140
120
100
80

BANK DEBITS

BANK DEPOSITS

1924 '25 1930 1935 1940

TABLE 6. BANK DEBITS IN CANADA AND IN ECONOMIC AREAS FROM 1926 to 1940.

Year	Canada	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
Percentage of Preceding Years to 1940 1/						
1926	88.2	73.3	99.4	78.0	96.2	91.7
1927	104.8	76.1	126.8	95.2	100.1	96.1
1928	126.3	90.4	149.5	112.5	130.9	116.9
1929	135.5	96.8	165.3	120.5	129.5	136.8
1930	108.9	85.9	131.7	97.8	102.6	108.7
1931	91.7	79.1	105.8	87.0	85.0	84.5
1932	75.0	63.0	77.9	73.2	78.4	70.3
1933	87.1	58.3	85.9	84.7	104.8	69.8
1934	95.4	64.8	94.8	97.0	103.6	76.1
1935	91.6	69.6	90.0	90.2	105.3	78.3
1936	104.3	76.5	109.7	102.6	106.3	97.1
1937	102.1	89.0	116.0	103.6	78.9	98.2
1938	89.8	77.6	99.9	89.8	74.7	90.6
1939	91.8	82.5	98.5	88.5	89.5	94.5

1/ For original data see table 2 Bank Debits by Centres and Areas 1924-40 p.p. 6 and 7.

TABLE 7. INDEXES OF FIVE ECONOMIC FACTORS, WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1939 - 1940.
1926 = 100

Year and Month	Bank Debits	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
<u>1939</u>					
January	104.0	113.0	111.3	73.2	102.9
February	91.5	111.7	110.0	73.2	104.1
March	104.5	113.2	109.3	73.2	103.7
April	103.6	116.7	108.0	73.4	96.2
May	104.3	121.4	107.5	73.7	99.2
June	104.5	121.4	109.4	73.3	97.0
July	92.9	120.5	109.1	72.6	97.3
August	101.7	125.2	110.3	72.4	94.2
September	117.9	125.8	112.1	78.2	100.1
October	105.1	133.1	116.0	79.3	106.0
November	105.4	133.0	121.0	80.3	103.6
December	112.7	133.3	123.6	81.7	101.2
Average	104.0	122.4	112.3	75.4	100.5
<u>1940</u>					
January	110.7	138.6	125.0	82.6	99.7
February	131.8	131.2	125.2	82.8	99.0
March	103.9	123.0	124.4	83.2	99.1
April	123.0	151.0	124.7	83.1	97.0
May	122.7	140.6	126.9	82.1	80.4
June	99.0	141.3	127.7	81.6	71.9
July	102.5	144.5	131.4	82.4	72.5
August	104.6	152.5	134.5	82.7	76.0
September	107.1	155.4	139.3	83.1	83.2
October	127.9	156.7	143.3	83.3	81.4
November	109.7	157.4	146.3	84.0	81.7
December	118.3	152.5	152.1	84.2	77.1
Average	113.4	145.4	133.4	82.9	84.9

II. CANADA'S EQUATION OF EXCHANGE 1920 - 1940.

The following tables bearing on the equation of exchange in Canada for the last twenty-one years may be of interest. The equation takes the form of $MV + M_1V_1 = PT$. M signifies the amount of circulating media in the hands of the public. V is the velocity of the money in circulation or the number of times the media is used in making payments. MV consequently signifies the total amount of cash payments within a stated period.

M_1 signifies the amount of the bank deposits and V_1 the velocity or turnover of such deposits. The symbol M_1V_1 stands for the total amount of payments by cheque against individual accounts during a given period. In the present study, the year is taken as the unit.

On the other side of the equation, PT symbolizes the estimated national income.

Method of Compilation

Bank notes in the hands of the public were obtained by deducting the "notes held by other banks" from the total circulation of bank notes. Previous to March 1935, Dominion notes in the possession of the banks and in the central gold reserves were deducted from the total issue of such notes. For the last nine months of 1935, the holdings of the chartered banks of Bank of Canada notes were deducted from the total amount of such notes outstanding. This method was continued in subsequent years.

The amount of subsidiary coin held by the Bank of Canada and the chartered banks in Canada is reported monthly. The outstanding silver, nickel and bronze coins at the end of each year are reported by the Mint. The average bank holdings were deducted from the outstanding coin to obtain the amount in the hands of the public.

Adding the notes and subsidiary coin items obtained, we have the amount of circulating media in the hands of the public.

M_1 The sum of the Dominion and provincial government deposits and the notice and demand deposits in Canada is regarded as M_1 i.e. deposit liabilities of the banks subject to cheque. The average of the twelve month-end totals was used as annual data.

M_1V_1 Bank debits as published by the Bureau are available from January, 1924 for thirty-two clearing centres. By using bank clearings and a constant, determined by the relationship between clearings and debits, bank debits were interpolated for the period from January 1919 to December, 1923. By a test made for January 1935, it was found that cheques cashed outside of clearing centres amount to $12\frac{1}{2}$ per cent of the published totals. Adding $12\frac{1}{2}$ per cent to clearing-house returns, a series roughly equivalent to M_1V_1 is obtained.

V_1 Upon dividing bank debits plus the $12\frac{1}{2}$ per cent, by bank deposits, we ascertain the velocity of deposits, the V_1 of the equation.

V As no statistics are available showing the amount of money paid into the chartered banks during any given period, it is impossible to directly obtain the velocity of circulating media in the hands of the public.

It is inferred from experience in the United States that the turnover of money is about 16.5 per cent greater than the turnover of deposits. The estimated velocity of money in the United States from 1896 to 1909 was nearly 21 according to statistics given in Irving Fisher's "Purchasing Power of Money". The average turnover of deposits in Canada from 1919 to 1939 was 17.5. The turnover of money on this basis was regarded as being 16.5 per cent greater than that of deposits. These assumptions admittedly involve a margin of error, but money payments play a small part in comparison with cheque payments and the resulting error in total payments is not regarded as important.

MV Multiplying the circulating media in the hands of the public by the velocity, the total cash payments were obtained. Total payments by cash and cheque, $MV + M1V1$, were obtained in millions of dollars by addition, the results being shown in Table 4.

A detailed study of the national income during the inter-war period has been carried to the point justifying the publication of the totals. The national income estimates, embracing in terms of value the entire economic activities of the Dominion, should correlate with the sum of cheque and cash payments.

As stated, statistics of bank debits as published in this bulletin are limited to returns from clearing house centres only. For the purpose of establishing the ratio of the debits in clearing centres to the total amount of debits charged to all accounts at all branch banks in Canada in a particular month, a special enquiry was made by the Canadian Bankers' Association in regard to the amount of bank debits charged to accounts at branch banks outside of clearing house centres during January 1935. It was ascertained that the total debits outside of clearing house centres were in that month only 12.5 per cent of the debits in clearing centres.

Since payments by cheque in the thirty-two clearing centres of Canada were \$34,438 million in 1940 compared with \$31,617 million in the preceding year, and since bank debits outside of clearing centres are about 12.5 per cent of the reported totals it follows that, as nearly as can be estimated, cheque payments in the Dominion as a whole were about \$38,742 million in 1940 compared with \$35,570 million in 1939. It is estimated that currency in circulation averaged about \$333 million, a new record, compared with \$251 million in the preceding year. On this basis, it is calculated that the total payments by cheque and cash were about \$44,211 million compared with \$39,595 million in 1939. The sum of cheque and cash payments constitutes one side of the equation of exchange, while the other is the total net value of commodities and services produced or the national income.

The cyclical fluctuation of bank deposits is of a more moderate character than that of bank debits, the turnover of bank deposits having been relatively high in the prosperity period culminating in 1929. Thus the rate of turnover of bank deposits in 1940, as ascertained by dividing the grand total of bank debits in all centres by the average of bank deposits, was 14.09 times as compared with 23.04 times in 1929. The present record level of bank deposits is sufficient for considerable business and speculative expansion. If the same ratio had been maintained in 1940 as in 1929, payments by cheque would have aggregated \$63.3 billion compared with the total of \$38.7 billion obtained by adding 12.5 per cent to the recorded amount of debits in the thirty-two centres.

The main factors in the equation of exchange are shown by years during the period from 1920 to the present in tables 8 to 11.

TABLE 8. CIRCULATING MEDIA IN HANDS OF PUBLIC

Millions of Dollars

Year	Dominion and Bank of Canada Notes /3	Circu- lation of Bank Notes /3	Total Notes in Hands of Public/1/3	Subsidiary Coin Out- standing	Subsidiary Coin in Hands of Public	Circulat- ing Media in Hands of Public(M)
1920	305.8	228.8	214.2	30.28	24.48	238.68
1921	271.5	194.6	171.2	30.30	24.50	195.70
1922	240.4	166.5	151.7	30.19	24.39	176.09
1923	240.9	170.4	160.1	30.23	24.43	184.53
1924	226.0	166.1	179.0	30.13	24.33	203.33
1925	212.7	165.2	175.8	30.13	24.33	200.13
1926	190.0	168.9	180.3	30.04	24.24	204.54
1927	184.9	172.1	184.1	30.00	24.20	208.30
1928	201.2	176.7	189.0	30.97	25.17	214.17
1929	204.4	178.3	191.5	32.26	26.46	217.96
1930	174.6	159.3	173.0	32.35	26.55	199.55
1931	153.1	142.0	156.7	32.83	27.03	183.73
1932	165.9	132.2	149.1	33.35	27.55	176.65
1933	179.2	130.4	149.8	33.27	27.47	177.27
1934	190.3	135.5	155.7	33.70	27.90	183.60
1935	127.3 /2	125.6	165.9	33.67	27.87	193.77
1936	105.3	119.5	179.9	34.00	28.20	208.10
1937	141.1	110.3	199.1	35.29	29.49	228.58
1938	161.1	99.9	203.7	36.63	30.97	234.67
1939	184.9	94.1	218.1	38.87	33.18	251.28
1940	277.1	91.1	294.1	45.05	39.15	333.25

/1 Holdings of chartered banks and of Central Gold Reserves are deducted from the sum of the first and second columns to give total notes in hands of public.

/2 Bank of Canada notes first appear in the last ten months of the year 1935.

/3 Average of monthly data. The letters in the headings represent symbols used in formula.

TABLE 9. DEPOSITS IN CANADA, AVERAGE OF MONTHLY DATA

Year	Notice Deposits	Demand Deposits	Dominion Government Deposits	Provincial Government Deposits	Sum of Deposits (M1)
1920	1,239.3	653.9	188.4	21.4	2,102.9
1921	1,289.3	551.9	109.4	28.8	1,979.5
1922	1,191.6	502.8	83.7	28.8	1,806.9
1923	1,197.3	523.2	50.6	34.3	1,805.3
1924	1,198.2	511.2	53.9	34.8	1,798.1
1925	1,269.5	531.2	34.5	23.8	1,859.1
1926	1,340.6	553.3	31.3	21.6	1,946.8
1927	1,399.1	596.1	45.4	25.6	2,066.1
1928	1,496.6	677.5	42.2	21.8	2,238.1
1929	1,479.9	696.4	77.8	24.5	2,278.6
1930	1,427.6	622.9	47.7	28.0	2,126.2
1931	1,438.0	578.6	49.0	24.4	2,089.9
1932	1,376.3	486.3	55.6	26.2	1,944.3
1933	1,378.5	488.5	38.8	23.2	1,929.0
1934	1,372.8	514.0	35.1	30.8	1,952.6
1935	1,445.3	568.6	25.5	39.3	2,078.7
1936	1,518.2	618.3	37.8	39.3	2,213.7
1937	1,573.7	691.3	47.2	42.7	2,354.9
1938	1,630.5	690.5	49.4	44.9	2,415.3
1939	1,699.2	741.7	92.3	53.5	2,586.7
1940	1,646.9	875.1	163.4	63.6	2,749.0

TABLE 10. BANK DEBITS AND VELOCITY OF DEPOSITS AND MONEY.

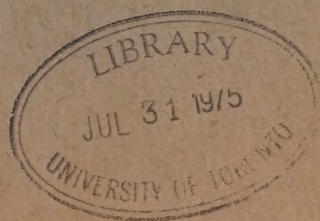
Millions of Dollars

Year	Bank Clearings	Bank Debits in 32 Centres	Bank Debits adding 12½ p.c. (M ₁ V ₁)	Velocity of Bank Deposits (V ₁)	Velocity of Money or 116.5 p.c. of V ₁ (V)	Bank Debits less five large Centres
1920	20,251.1	33,212.0	27,363.5	17.77	20.71	-
1921	17,443.1	28,526.0	32,091.8	16.21	18.89	-
1922	16,227.1	26,567.0	29,887.9	16.54	19.27	-
1923	17,332.6	28,354.0	31,898.3	17.67	20.53	-
1924	17,008.0	27,159.5	30,554.4	16.99	19.80	4,836.3
1925	16,761.5	28,126.1	31,641.8	17.02	19.83	5,095.7
1926	17,715.1	30,358.0	34,152.8	17.54	20.44	5,716.6
1927	20,568.4	36,093.5	40,605.2	19.65	22.90	6,253.1
1928	24,554.9	43,477.0	48,911.6	21.85	25.46	7,579.9
1929	25,105.2	46,670.5	52,504.3	23.04	26.85	8,241.9
1930	20,091.9	37,491.3	42,177.7	19.84	23.12	7,135.4
1931	16,827.6	31,586.5	35,534.8	17.00	19.81	5,751.4
1932	12,914.2	25,844.3	29,074.8	14.95	17.42	4,734.1
1933	14,720.6	29,981.5	33,729.1	17.49	20.38	4,471.6
1934	15,963.6	32,866.7	36,375.0	18.94	22.07	4,725.3
1935	16,927.5	31,546.1	35,489.3	17.07	19.89	5,169.6
1936	19,202.5	35,928.6	40,419.7	18.26	21.27	5,797.1
1937	18,850.4	35,166.1	39,561.8	16.80	19.59	6,312.9
1938	17,263.6	30,924.4	34,810.0	14.41	16.79	6,084.2
1939	17,742.8	31,617.4	35,569.6	13.75	16.02	6,330.8
1940	18,506.0	34,437.5	38,742.2	14.09	16.42	7,500.7

TABLE 11. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME.

Millions of Dollars and Indexes, 1926 = 100

Year	Cash Payments (MV)	Cash and Cheque Payments M ₁ V ₁ + MV	Money Supply M ₁ + M	Velocity of Money Supply	National Income In Money Form	Real Income 1926 Prices	General Price Level
1920	4,943.1	42,506.6	2,342	18.06	4,614	3,791	121.7
1921	3,696.8	35,788.6	2,175	16.45	3,735	3,527	105.9
1922	3,393.3	33,281.2	1,983	16.78	3,762	3,891	96.7
1923	3,820.1	35,718.4	1,990	17.95	3,945	4,067	97.0
1924	4,025.9	34,580.3	2,001	17.28	3,854	3,937	97.9
1925	3,968.6	35,610.4	2,059	17.29	4,161	4,194	99.3
1926	4,191.0	38,343.8	2,151	17.83	4,494	4,494	100.0
1927	4,770.1	45,375.3	2,274	19.95	4,682	4,622	101.3
1928	5,452.8	54,364.4	2,452	22.17	5,138	5,022	102.3
1929	5,852.2	58,356.5	2,497	23.37	5,149	4,913	104.8
1930	4,613.6	46,791.3	2,326	20.12	4,326	4,376	98.8
1931	3,639.7	39,174.5	2,274	17.23	3,498	3,975	88.0
1932	3,077.2	32,152.0	2,121	15.16	2,893	3,608	80.2
1933	3,612.8	37,341.9	2,106	17.73	2,795	3,511	79.6
1934	4,052.1	41,027.1	2,136	19.21	3,171	3,890	81.5
1935	3,854.1	39,343.3	2,272	17.32	3,381	4,074	83.0
1936	4,426.3	44,846.0	2,422	18.52	3,829	4,547	84.2
1937	4,477.9	44,039.7	2,583	17.05	4,342	4,835	89.8
1938	3,940.1	38,728.8	2,650	14.61	4,246	4,672	90.9
1939	4,025.5	39,595.1	2,838	13.95	4,409	4,883	90.3
1940	5,472.0	44,210.8	3,082	14.34	4,784	5,090	94.0



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